Free translation from the original prepared in Spanish for publication in Argentina

Generación Mediterránea S.A. and Albanesi Energía S.A.

Condensed Interim Combined Financial Statements

at June 30, 2024 and for the six-month and three-month periods
ended on June 30, 2024 and 2023
presented in comparative format
(Stated in thousands of US dollars (USD))

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Contents

GLOSSARY OF TECHNICAL TERMS

The following are not technical definitions, but they are helpful for the reader's understanding of some terms used in the notes to the combined Financial Statements of the Group.

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A.
AFIP	Federal Administration of Public Revenue
AJSA	Alba Jet S.A.
ASA	Albanesi S.A. (a company merged into GMSA)
AVRC	Alto Valle Río Colorado S.A.
BADCOR	Adjusted BADLAR rate
BADLAR	Average interest rate paid by financial institutions on time deposits for over one million pesos.
BCRA	Central Bank of Argentina
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market Management Company)
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTE	Central Térmica Ezeiza, located in Ezeiza, Buenos Aires
CTF	Central Térmica Frías, located in Frías, Santiago del Estero
CTI	Central Térmica Independencia, located in San Miguel de Tucumán, Tucumán
CTLB	Central Térmica La Banda, located in La Banda, Santiago del Estero
CTMM	Central Térmica Modesto Maranzana, located in Río IV, Córdoba
CTR	Central Térmica Roca S.A.
CTRi	Central Térmica Riojana, located in La Rioja, province of La Rioja
CVP	Variable Production Cost
Dam3	Cubic decameter. Volume equivalent to 1,000 (one thousand) cubic meters
DH	Historical Availability
DIGO	Offered guaranteed Availability
Availability	Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
Grupo Albanesi	Generación Mediterránea S.A., its subsidiaries and other related companies
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under ES Resolution No. 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
FONINVEMEM	Fund for investments required to increase the electric energy supply in the WEM
GE	General Electric
GECEN	Generación Centro S.A. (a company merged into GMSA)
GLSA	Generación Litoral S.A.
GMGS	GM Gestión y Servicios S.A.C.
GMOP	GM Operaciones S.A.C.
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified based on their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW
GUMAs	Major Large Users

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GUMEs	Minor Large Users
GUPAs	Large Users - Individuals
GW	Gigawatt. Unit of power equivalent to 1,000,000,000 watts
GWh	Gigawatt-hour. Unit of energy equivalent to 1,000,000,000 watts hour
HRSG	Heat recovery steam generator
IASB	International Accounting Standards Board
IGJ	Legal Entities Regulator
CPI	Consumer Price Index
WPI	Wholesale Price Index
kV	Kilovolt. Unit of electromotive force which is equal to 1,000 (one thousand) volts
kW	Kilowatt. Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour. Unit of energy equivalent to 1,000 watts hour
Grupo Albanesi	Generación Mediterránea S.A., its subsidiaries and AESA
LGS	General Companies Law
LVFVD	Sale liquidations with maturity date to be defined
MAPRO	Major Scheduled Maintenance
MAT	Futures market
WEM	Wholesale Electricity Market
MMm3	Million cubic meters
MVA	Mega-volt ampere, unit of energy equivalent to 1 volt x 1 ampere x 10^6
MW	Megawatt. Unit of power equivalent to 1,000,000 watts
MWh	Megawatt-hour. Unit of energy equivalent to 1,000,000 watts hour
ARG GAAP	Argentine Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
NFHCC	New Date Committed for Commercial Authorization
SDG	Sustainable Development Goals
NO	Negotiable Obligations
PAS	Arroyo Seco Project
GDP	Gross Domestic Product
PWPS	Pratt & Whitney Power System Inc
Gain/(loss) on net monetary position (RECPAM)	Gain/(loss) on net monetary position
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Agreements" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
CSR	Corporate Social Responsibility
TP	Technical Pronouncements
SADI	Argentine Interconnection System
SACDE	Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.
ES	Energy Secretariat
SEK	Swedish crowns
GSE	Government Secretariat of Energy
OHHS	Health, Safety and Hygiene at work
TRASNOA S.A.	Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A.
GU	Generating unit
CGU	Cash Generating Unit
USD	US dollars
UVA	Unit of Purchasing Power

Generación Mediterránea S.A. and Albanesi Energía S.A.

Condensed Interim Combined Statement of Financial Position
At June 30, 2024 and December 31, 2023
Stated in thousands of US dollars

	Note	06/30/2024	12/31/2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	1,614,778	1,542,465
Investments in associates	**8**	3,147	2,183
Deferred tax assets	**14**	10,481	15,089
Income Tax credit balance, net		21	18
Other receivables		25,329	15,432
Total non-current assets		**1,653,756**	**1,575,187**
CURRENT ASSETS			
Inventories		10,609	8,203
Income Tax credit balance, net		1,260	-
Other receivables		35,872	32,488
Trade receivables		55,249	47,304
Other financial assets at fair value through profit or loss	**10**	65,343	79,114
Cash and cash equivalents	**9**	30,131	42,028
Total current assets		**198,464**	**209,137**
Total assets		**1,852,220**	**1,784,324**

The accompanying notes form an integral part of these condensed interim combined financial statements.

Generación Mediterránea S.A. and Albanesi Energía S.A.

Condensed Interim Combined Statement of Financial Position (Cont'd)
At June 30, 2024 and December 31, 2023
Stated in thousands of US dollars

	Note	06/30/2024	12/31/2023
EQUITY			
Share capital	**11**	11,238	11,238
Capital adjustment		22,356	22,356
Additional paid-in capital		19,809	19,809
Legal reserve		4,721	4,365
Optional reserve		99,075	99,075
Special Reserve GR No. 777/18		39,061	40,222
Technical revaluation reserve		87,755	90,405
Other comprehensive income/(loss)		(170)	(170)
Unappropriated retained earnings/(losses)		(221,198)	(71,079)
Equity attributable to the owners		**62,647**	**216,221**
Non-controlling interest		10,743	11,399
Total equity		**73,390**	**227,620**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	**14**	119,604	109,127
Other liabilities		81	887
Defined benefit plans		954	630
Loans	**13**	1,103,061	1,005,875
Trade payables		4,478	4,374
Total non-current liabilities		**1,228,178**	**1,120,893**
CURRENT LIABILITIES			
Other liabilities		8,590	13,073
Salaries and social security liabilities		2,967	1,319
Defined benefit plans		16	18
Loans	**13**	476,048	378,604
Income Tax, net		130	-
Tax payables		1,666	823
Trade payables		61,235	41,974
Total current liabilities		**550,652**	**435,811**
Total liabilities		**1,778,830**	**1,556,704**
Total liabilities and equity		**1,852,220**	**1,784,324**

The accompanying notes form an integral part of these condensed interim combined financial statements.

Generación Mediterránea S.A. and Albanesi Energía S.A.

Condensed Interim Combined Statement of Comprehensive Income
For the six-month and three-month periods ended June 30, 2024 and 2023
Stated in thousands of US dollars

		Six months at		Three months at	
	Note	**06/30/2024**	**06/30/2023**	**06/30/2024**	**06/30/2023**
Sales revenue	**16**	142,229	129,727	78,025	63,365
Cost of sales	**17**	(74,431)	(70,721)	(41,587)	(38,888)
Gross income		**67,798**	**59,006**	**36,438**	**24,477**
Selling expenses	**18**	(636)	(295)	(366)	(143)
Administrative expenses	**19**	(9,031)	(9,452)	(6,469)	(4,653)
Other operating income		253	104	54	25
Other operating expenses		(34)	(28)	(15)	(14)
Impairment of financial assets	**2**	(12,754)	-	(12,754)	-
Operating income		**45,596**	**49,335**	**16,888**	**19,692**
Financial income	**20**	8,774	13,839	(3,319)	10,788
Financial expenses	**20**	(100,585)	(56,597)	(52,606)	(28,981)
Other financial results	**20**	(99,202)	(22,877)	(43,875)	(18,048)
Financial results, net		**(191,013)**	**(65,635)**	**(99,800)**	**(36,241)**
(Loss) from interests in associates	**8**	(209)	(449)	(54)	(205)
Pre-tax (loss)		**(145,626)**	**(16,749)**	**(82,966)**	**(16,754)**
Income Tax	**14**	(16,230)	(1,225)	7,487	8,091
(Loss) for the period		**(161,856)**	**(17,974)**	**(75,479)**	**(8,663)**
Other comprehensive income/(loss)					
These items will be reclassified under income/(loss):					
Translation differences of subsidiaries and associates		5,952	673	1,660	178
Other comprehensive income from operations for the period		**5,952**	**673**	**1,660**	**178**
Comprehensive (loss) for the period		**(155,904)**	**(17,301)**	**(73,819)**	**(8,485)**

The accompanying notes form an integral part of these condensed interim combined financial statements.

Generación Mediterránea S.A. and Albanesi Energía S.A.

Condensed Interim Combined Statement of Comprehensive Income (Cont'd)
For the six-month periods ended June 30, 2024 and 2023
Stated in thousands of US dollars

		Six months at		Three months at	
	Note	**06/30/2024**	**06/30/2023**	**06/30/2024**	**06/30/2024**
(Loss) for the period attributable to:					
Owners of the Group		(159,292)	(17,515)	(74,527)	(8,266)
Non-controlling interest		(2,564)	(459)	(952)	(397)
		(161,856)	**(17,974)**	**(75,479)**	**(8,663)**
Comprehensive (loss) for the period attributable to:					
Owners of the Group		(153,574)	(16,868)	(72,932)	(8,096)
Non-controlling interest		(2,330)	(433)	(887)	(389)
		(155,904)	**(17,301)**	**(73,819)**	**(8,485)**
(Losses) per share attributable to the owners of the Group					
Basic and diluted (losses) per share	**21**	(0.16)	(0.02)	(0.08)	(0.01)

The accompanying notes form an integral part of these condensed interim combined financial statements.

Generación Mediterránea S.A. and Albanesi Energía S.A.

Condensed Interim Combined Statement of Changes in Equity

For the six-month periods ended June 30, 2024 and 2023
Stated in thousands of US dollars

	Attributable to the owners											
	Owners' contributions			Retained earnings/(accumulated losses)								
	Share capital (Note 11)	Capital adjustment	Additional paid-in capital	Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings/ (losses)	Total	Non-controlling interest	Total equity
Balances at December 31, 2022	**11,238**	**22,356**	**19,809**	**3,672**	**96,598**	**45,378**	**98,634**	**(155)**	**(28,565)**	**268,965**	**14,157**	**283,122**
Shareholders' Meeting minutes dated April 19, 2023:												
- Setting up of legal reserve	-	-	-	693	-	-	-	-	(693)	-	-	-
- Setting up of optional reserve	-	-	-	-	13,171	-	-	-	(13,171)	-	-	-
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	272	272
Other comprehensive income/(loss)	-	-	-	-	-	(303)	(362)	-	1,312	647	26	673
Reversal of technical revaluation reserve	-	-	-	-	-	(1,424)	(1,697)	-	3,121	-	-	-
(Loss) for the period	-	-	-	-	-	-	-	-	(17,515)	(17,515)	(459)	(17,974)
Balances at June 30, 2023	**11,238**	**22,356**	**19,809**	**4,365**	**109,769**	**43,651**	**96,575**	**(155)**	**(55,511)**	**252,097**	**13,996**	**266,093**
Shareholders' Meeting minutes dated December 22, 2023:												
- Reversal of optional reserve	-	-	-	-	(10,694)	-	-	-	10,694	-	-	-
- Distribution of dividends	-	-	-	-	-	-	-	-	(10,694)	(10,694)	-	(10,694)
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	343	343
Other comprehensive income/(loss)	-	-	-	-	-	(1,750)	(1,820)	(15)	(1,014)	(4,599)	(170)	(4,769)
Reversal of technical revaluation reserve	-	-	-	-	-	(1,679)	(4,350)	-	6,029	-	-	-
(Loss) for the period	-	-	-	-	-	-	-	-	(20,583)	(20,583)	(2,770)	(23,353)
Balances at December 31, 2023	**11,238**	**22,356**	**19,809**	**4,365**	**99,075**	**40,222**	**90,405**	**(170)**	**(71,079)**	**216,221**	**11,399**	**227,620**
Addition due to consolidation as from April 1, 2024 (Note 29)	-	-	-	-	-	-	-	-	-	-	79	79
Shareholders' Meeting minutes dated April 19, 2024:												
- Setting up of legal reserve	-	-	-	356	-	-	-	-	(356)	-	-	-
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	1,595	1,595
Other comprehensive income/(loss)	-	-	-	-	-	(303)	(362)	-	6,383	5,718	234	5,952
Reversal of technical revaluation reserve	-	-	-	-	-	(858)	(2,288)	-	3,146	-	-	-
(Loss) for the period	-	-	-	-	-	-	-	-	(159,292)	(159,292)	(2,564)	(161,856)
Balances at June 30, 2024	**11,238**	**22,356**	**19,809**	**4,721**	**99,075**	**39,061**	**87,755**	**(170)**	**(221,198)**	**62,647**	**10,743**	**73,390**

The accompanying notes form an integral part of these condensed interim combined financial statements.

Generación Mediterránea S.A. and Albanesi Energía S.A.

Condensed Interim Combined Statement of Cash Flows
For the six-month periods ended June 30, 2024 and 2023
Stated in thousands of US dollars

	Note	06/30/2024	06/30/2023
Cash flows provided by operating activities:			
(Loss) for the period		(161,856)	(17,974)
Adjustments to arrive at net cash flows provided by operating activities:			
Income Tax	14	16,230	1,225
Income/(loss) from interests in associates	8	209	449
Depreciation of property, plant and equipment	17	30,165	25,385
Provision for Directors' fees	19	587	368
Income/(loss) from the sale of property, plant and equipment		(139)	(24)
Impairment of financial assets	2	12,754	-
Income/(loss) from changes in the fair value of financial instruments	20	(9,706)	(3,971)
Income/(loss) from repurchase of Negotiable Obligations	20	(33)	(550)
Interest and exchange differences and other		97,027	11,280
Gain/(loss) on net monetary position (RECPAM)	20	5,896	4,329
Difference in UVA value	20	87,558	43,962
Accrual of benefit plans		66	58
Provision for tax credits		(15)	-
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(55,579)	(8,377)
Decrease/(Increase) in other receivables (1)		7,505	(19,618)
(Increase) in inventories		(2,406)	(698)
Increase/(Decrease) in trade payables (2)		4,187	(11,828)
Increase/ (Decrease) in other liabilities		5,804	(1,703)
Increase/(decrease) in social security liabilities and taxes		77	(933)
Net cash flows provided by operating activities		**38,331**	**21,380**
Cash flows from investing activities:			
Acquisition of property, plant and equipment	7	(20,560)	(14,031)
Government securities		7,853	(277)
Collection from the sale of property, plant and equipment		166	31
Refund from the sale of property, plant and equipment	7	-	4,309
Loans granted	22	(2,480)	(10,168)
Loans collected		-	650
Payment by financial instruments		(328)	-
Net cash flows (used in) investing activities		**(15,349)**	**(19,486)**
Cash flows from financing activities:			
Payment of financial instruments		(534)	(1,154)
Repurchase of negotiable obligations	13	(1,868)	(2,155)
Payment of loans	13	(524,265)	(159,978)
Lease payments	13	(725)	(274)
Payment of interest	13	(79,368)	(44,181)
Leases taken out	13	5,593	3,518
Borrowings	13	577,308	198,514
Cash flows (used in) financing activities		**(23,859)**	**(5,710)**
DECREASE IN CASH AND CASH EQUIVALENTS		**(877)**	**(3,816)**

(1) It includes advances to suppliers for the purchase of property, plant and equipment for USD 12,066 and USD 52,782 at June 30, 2024 and 2023, respectively.

(2) It includes commercial payments for works financing.

Generación Mediterránea S.A. and Albanesi Energía S.A.

Condensed Interim Combined Statement of Cash Flows (Cont'd)
For the six-month periods ended June 30, 2024 and 2023
Stated in thousands of US dollars

	Note	06/30/2024	06/30/2023
Cash and cash equivalents at the beginning of the period		36,853	35,963
Cash and cash equivalents incorporated by consolidation	29	1,209	-
Exchange difference of cash and cash equivalents		(12,633)	(2,775)
Financial results of cash and cash equivalents		(3,368)	5,699
(Loss) on net monetary position of cash and cash equivalents		(4,259)	(2,766)
Cash and cash equivalents at period end	9	16,925	32,305
DECREASE IN CASH AND CASH EQUIVALENTS		**(877)**	**(3,816)**

Material transactions not entailing changes in cash:

	Note	06/30/2024	06/30/2023
Acquisition of property, plant and equipment financed by suppliers	7	(90)	(1,411)
Advances to suppliers applied to the acquisition of property, plant and equipment	7	(10,227)	(16,411)
Financial costs capitalized in property, plant and equipment	7	(38,859)	(75,328)
Issuance of Negotiable Obligations paid-in in kind	13	10,968	32,625
Loans to Directors, repaid	22	573	219
Loans to Shareholders/Directors	22	-	(272)
Mutual funds - CTE Trust		(188)	24,134
Interest on Mutual funds capitalized in property, plant and equipment - CTE Trust	7	261	10,249
Acquisition of property, plant and equipment - CTE Trust	7	-	(24,221)
Advances to suppliers - Trust		-	(795)
Mutual funds - CTMM Trust		7,276	(2,089)
Interest on Mutual funds capitalized in property, plant and equipment - CTMM Trust	7	8,927	26,707
Acquisition of property, plant and equipment - CTMM Trust	7	(15,671)	(22,929)
Advances to suppliers - CTMM Trust		-	(1,381)
Capitalized interest on Class XV and Class XVI Negotiable Obligations - CTE Trust	13	6,480	5,571
Capitalized interest on Class XVII, Class XVIII and Class XIX Negotiable Obligations - CTMM Trust	13	3,507	3,303
Assignment from minority shareholders		484	272
Issuance of Class I and Class III Negotiable Obligations - PAS Trust	13	-	139,891
Mutual funds - PAS Trust		-	(97,834)
Interest on Mutual funds capitalized in property, plant and equipment - PAS Trust	7	7,527	23,433
Acquisition of property, plant and equipment - PAS Trust	7	(26,298)	(5,888)
Advances paid to suppliers - PAS Trust		-	12,389
Finance leases	7 and 13	(6,877)	-
Government securities		(19,501)	-

The accompanying notes form an integral part of these condensed interim combined financial statements.

NOTE 1: GENERAL INFORMATION

These combined Financial Statements include the combination of the consolidated Financial Statements of Generación Mediterránea S.A. and its subsidiaries, and Albanesi Energía S.A. (jointly, the "Group"). The scope of the combination is described in Note 3.1. The Board of Directors of the Group is responsible for the preparation of these condensed interim combined Financial Statements for the purposes of a debt-issuance operation. The businesses included in these combined Financial Statements have not operated as a single entity. Therefore, these condensed interim combined Financial Statements are not necessarily indicative of the results that would have been presented if the businesses had been operated as a single entity during the period being reported or of the future results of the combined businesses.

GMSA's main line of business is the conventional thermal power generation. It has five thermal power plants operating throughout the whole country fed with natural gas as well as diesel as alternative fuel. They sell the energy generated in accordance with different regulatory frameworks. GMSA's nominal installed capacity is 924 MW.

GMSA was controlled by Albanesi S.A., an investing and financing company, which held 95% of its capital and votes. ASA was established in 1994. Through its subsidiaries and related entities, the Company has invested in the energy market, in the electric energy generation and commercialization segment, its main line of business to date. As a result of the merger, GMSA absorbs ASA retrospectively as from January 1, 2021.

On March 10, 2022, the merger through absorption was registered with the Legal Entities' Regulator whereby ASA and GECEN were merged into GMSA, with January 1, 2021 being the effective merger date ("Merger 2021"). Further, on March 10, 2022, the dissolutions without liquidation of ASA and GECEN were registered.

Grupo Albanesi, through GMSA and its related company AESA, is engaged in the generation and sale of electric energy and has focused on the natural gas transportation and sale business through RGA.

In recent years, the main strategy of Grupo Albanesi has been focused on achieving vertical integration, drawing on its vast experience and reputation in the natural gas sale market (obtained through RGA), with the subsequent addition of the electric energy generation business. This approach seeks to capitalize the value added from the purchase from large gas producers in all the basins in the country to its transformation and sale as electric energy.

Below is a detail of the equity interest of GMSA in each company, acquired as a result of the merger by absorption:

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 1: GENERAL INFORMATION (Cont'd)

Companies	Country of incorporation	Main activity	% participation	
			06/30/2024	12/31/2023
CTR	Argentina	Electric energy generation	75%	75%
GLSA	Argentina	Electric energy generation	95%	95%
GROSA	Argentina	Electric energy generation	95%	95%
Solalban Energía S.A.	Argentina	Electric energy generation	42%	42%
GM Operaciones S.A.C.	Peru	Electric energy generation	50%	50%

AESA's main line of business is the generation and sale of electric energy and steam through a co-generation system. Nominal installed capacity is 170 MW under EES Resolution No. 21/16.

On February 24, 2018, the Timbúes Cogeneration Thermal Power Plant was authorized for commercial operation in the WEM up to 172 MW of power, and on February 11, 2019, it was authorized for steam generation and delivery. The Power Plant is located in Timbúes, Province of Santa Fe.

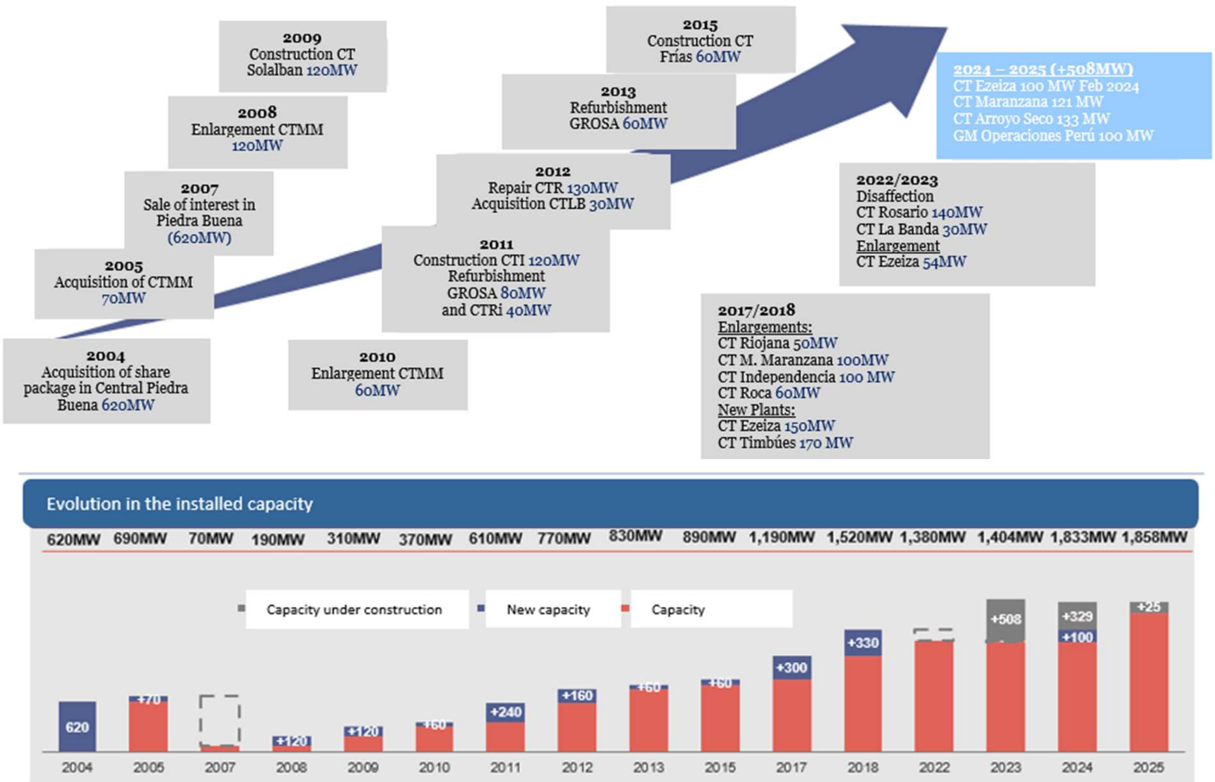
At the date of these combined Financial Statements, Grupo Albanesi had a total installed capacity of 1,654 MW, it being expanded with additional 204 MW with all the new projects awarded.

Power Plant	Company	Nominal installed capacity	Resolution	Location
Central Térmica Modesto Maranzana (CTMM)	GMSA	400 MW	ES No. 220/07, No. 1281/06 Plus, SE No. 09/2024, and EES No. 287/17	Río Cuarto, Córdoba, Argentina
Central Térmica Independencia (CTI)	GMSA	220 MW	Resolutions Nos. 1281/06 Plus, EES No. 21/16, and ES No. 09/2024	San Miguel de Tucumán, Tucumán, Argentina
Central Térmica Frías (CTF)	GMSA	60 MW	ES No. 220/07 and ES No. 09/2024	Frías, Santiago del Estero, Argentina
Central Térmica Riojana (CTRi)	GMSA	90 MW	ES No. 220/07 and ES No. 09/2024	La Rioja, La Rioja, Argentina
Central Térmica Ezeiza (CTE)	GMSA	304 MW	EES No. 21/16 and EES No. 287/17	Ezeiza, Buenos Aires, Argentina
Total nominal installed capacity (GMSA)		**1,074 MW**		
Central Térmica Roca (CTR)	CTR	190 MW	ES No. 220/07 and ES No. 09/2024	Gral Roca, Río Negro, Argentina
Solalban Energía S.A.		120 MW	No. 1281/06 Energía Plus	Bahía Blanca, Buenos Aires, Argentina
Talara Refinery Cogeneration Plant	GMOP	100 MW		Talara, Peru
Total nominal installed capacity (GMSA interest)		**410 MW**		
Central Térmica Cogeneración Timbúes	AESA	170 MW	EES No. 21/16	Timbúes, Santa Fe, Argentina
Total nominal installed capacity Grupo Albanesi		**1,654 MW**		

Grupo Albanesi entered the electricity market in 2004 with the purchase of the power plant Luis Piedra Buena S.A. In this way the development of the electricity market became one of the main purposes of the Group.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 1: GENERAL INFORMATION (Cont'd)



Through EES Resolution No. 287 - E/2017 of May 10, 2017, the ES instructed CAMMESA to call for those interested parties to offer new thermal generation focused on closure of combined cycles and co-generation technology, with the commitment to install and start up new generation to meet the demand in the WEM.

GMSA participated in that call and was awarded two projects for closure of combined cycles through EES Resolution No. 926 – E/2017. GECEN participated in that call and was awarded a co-generation project through EES Resolution No. 820 – E/2017.

Project for closure of cycle Ezeiza

One of the awarded projects was the closure of the combined cycle of CTE TG01, TG02 and TG03 units. The project related to this bidding process consists in i) the installation of a fourth Siemens SGT-800 gas turbine of 54 MW and ii) the conversion into combined cycle of the four gas turbines. For the conversion into combined cycle, a steam recovery boiler will be installed at the gas exhaust of each of the gas turbines, which will produce steam in two pressures to feed two steam turbines (2x1 configuration) that will deliver 44 MW each to the network. The project for the closure of CTE combined cycle will enable contributing additional net 138 MW to SADI. Although the new gas turbine to be installed will consume additional fuel, the inclusion of two steam turbines will contribute a further 88 MW without additional fuel consumption, and the two full cycles will have a specific consumption of 1,590 Kcal/KWh.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 1: GENERAL INFORMATION (Cont'd)

Project for closure of cycle Ezeiza (Cont'd)

On September 2, 2019, the SRRYME Resolution No. 25/2019 was published whereby the generating agents awarded projects under EES Resolution No. 287/2017 were authorized to extend the commercial authorization term.

On October 2, 2019, GMSA used the option established in the Resolution to formally state a New Date Committed for Commercial Authorization (NFHCC) under the wholesale demand agreements entered into in accordance with EES Resolution No. 287/2017 belonging to CTE and CTMM, respectively. For this purpose, GMSA has set December 6, 2022 as the NFHCC for both agreements.

On June 10, 2020, the Energy Secretariat by means of Note No. NO-2020-37458730-APN-SE#MDP temporarily suspended the computing of the period for the performance of the agreements under former EES Resolution No. 287/2017 as to the cases that did not obtain the commercial authorization at the time the pertinent Note was published. This suspension is based on the circumstances occurring as from the COVID-19 pandemic and social, preventive and mandatory isolation imposed by Emergency Decree (DNU) No. 297 dated March 19, 2020. The suspension of the term computing is effective for 180 days as from the date of publication of the Emergency Decree (DNU) No. 260 dated March 12, 2020.

On September 25, 2020, a Note was sent to CAMMESA accepting the terms indicated in Note NO-2020-60366379-APN-SSEE#MEC in which the suspension of the term computing mentioned in the above paragraph is extended until November 15, 2020.

On January 11, 2021, a Note was sent to CAMMESA accepting the terms indicated in Note NO-2020-88681913-APN-SE#MEC, in which the suspension of the term computing is extended for 45 calendar days as from November 16, 2020.

On July 1, 2021, an agreement was executed with Sociedad Argentina de Construcción y Desarrollo Estratégico S.A. for the project of the CTE Closure of Cycle. The project includes the review of engineering, management of project's supplies and procurement, execution of civil and electromechanical works to install the main generation equipment and associated systems. GMSA will rely on its own organization system to control the construction, supplies, progress of works and their certification. The pricing method is mixed: unit prices for equipment supplies and civil works, fixed amount for the rest. The execution term is 28 months (see Note 27).

NOTE 1: GENERAL INFORMATION (Cont'd)

Project for closure of cycle Ezeiza (Cont'd)

The agreement includes a performance bond for 15% on the total amount, formalized as a bond insurance. The agreement states daily progressive penalties in the case of noncompliance with the term, with a cap of up to 10% of the value and daily rewards for accelerating the dispatch date up to a limit of USD 2 million. It also includes a bonus for project completion of USD 1.5 million.

On July 16, 2021, GMSA issued Class XV and XVI Negotiable Obligations for a total amount equivalent to USD 130 million; the proceeds shall be allocated exclusively to investments necessary for the start-up of the CTE enlargement during 2023 (see Note 13).

On January 27, 2022, the Energy Secretariat through Resolution No. 39/2022, required generating agents that have executed Wholesale Demand Agreements (CdD) under the framework of ES Resolution No. 287/2017 and which have not obtained commercial authorization prior to the New Committed Date of Authorization for Commercial Operation (NFHCC) to set a New Extended Committed Date (NFCE) within a term of thirty calendar days from publication of this measure, which will be considered as the Committed Date for the purposes of the CdD.

The NFCE cannot exceed one thousand and eighty calendar days counted as from the NFHCC defined pursuant to ES Resolution No. 25/2019 considering the extensions granted due to COVID.

In addition, it was determined that projects whose owners have opted to set the NFCE shall be subject to the adjustment made to the Price for Power Availability, which decreases the greater the term selected up to a maximum of 1,080 days and a minimum of 17,444 USD/MW-month.

In case the full Commercial Authorization of Committed Machines be later than the NFCE, the penalties for noncompliance with Committed Date shall apply.

Finally, Resolution No. 39/2022 establishes that owners of projects who were awarded bids and have no Commercial Authorization at the date of publication of this resolution, may request before CAMMESA the termination of their CdD, subject to the payment of an amount equivalent to 17,500 USD/MW to be paid only once.

On June 9, 2022, GMSA and CAMMESA entered into Addendum II to the wholesale demand agreement signed on December 14, 2017, and amended by an Addendum dated May 7, 2021, as provided for by EES Resolutions Nos. 287-E/2017 and 926-E/2017, and ES Resolution No. 39/2022. As set forth in Addendum II, the new committed extended date for commercial authorization of the project shall be November 7, 2023, with a price of 19,522 USD/MW-month.

On December 8, 2023, the TG04 gas turbine obtained commercial authorization to operate with natural gas within the framework of Resolution No. 287/2017, as amended.

NOTE 1: GENERAL INFORMATION (Cont'd)

Project for closure of cycle Ezeiza (Cont'd)

Works to expand and close the CTE combined cycle plant were completed, doubling its installed capacity from 150 MW to 300 MW, and it is already operating at full capacity. On April 17, 2024, CAMMESA granted the commercial authorization.

On April 4, 2024, GMSA requested CAMMESA to grant an extension of 135 days, without this entailing a reduction in the term of the Agreement. To date, the reply from CAMMESA is pending (see Note 34.a).

The expansion of the CTE required an investment of more than 220 million dollars and consisted of the incorporation of a new 50 MW Siemens SGT-800 gas turbine, four recovery boilers and two Siemens SST-400 steam turbines, which translated into employment for more than 700 workers. The injection of this additional 150 MW into the electricity system will benefit more than 200,000 households.

Project for closure of cycle Río IV

Other projects include the closure of the combined cycle of the TG06 and TG07 units at CTMM, located in Río Cuarto, Province of Córdoba. The project consists in the installation of a new 54 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) and the conversion into combined cycle of the three gas turbines (3x1 configuration). For such conversion, a heat recovery steam generator that will generate steam at two pressures will be installed at the outflow of the gas turbines to feed a steam turbine SST-600 that will supply an additional 65 MW to the network, as well as the necessary infrastructure for its operation and maintenance. The project for the closure of CTMM combined cycle will enable contributing a further 112.5 MW to SADI. The addition of the new gas turbine will demand more fuel for the system. The addition of the steam turbine will contribute 65 MW, without additional consumption of fuel, with the complete cycle recording a specific consumption of 1,590 Kcal/KWh.

Regulatory aspects are identical to those described in the Ezeiza closure of cycle Project.

On May 23, 2022, the Company issued Class XVII, Class XVIII, and Class XIX Negotiable Obligations for a total amount equivalent to USD 125 million; the proceeds shall be allocated exclusively to investments necessary for the start-up of the CTMM capacity expansion during 2024 (see Note 13).

On June 9, 2022, GMSA and CAMMESA entered into Addendum II to the wholesale demand agreement signed on December 14, 2017, and amended by an Addendum dated May 7, 2021, as provided for by EES Resolutions Nos. 287-E/2017 and 926-E/2017, and ES Resolution No. 39/2022. As set forth in Addendum II, the new committed extended date under Resolution No. 39/2022 for commercial authorization of the project shall be June 15, 2024, with a price of 18,078 USD/MW-month.

NOTE 1: GENERAL INFORMATION (Cont'd)

Project for closure of cycle Río IV (Cont'd)

On June 12, 2024, GMSA requested a 110-day extension to the ES to meet the commercial authorization deadline, without this entailing a reduction in the term of the Agreement or the application of default penalties (see note 34.c).

On June 26, 2024, we obtained the commercial authorization of TG8 of CTMM, Province of Córdoba, in the WEM, for a net power of up to 49.68 MW to be used in SADI with natural gas and 45.10 MW with gasoil.

Co-generation Project Arroyo Seco

Under ES Resolution No. 287/2017, the Energy Secretariat requested offers to implement projects of electricity generation through the closure of open cycles and co-generation. Within this framework, GECEN (Company merged into GMSA) presented a co-generation project in Arroyo Seco, Province of Santa Fe, for 100 MW power.

The installation of three projects including the project presented by GECEN was awarded through ES Resolution No. 820/2017 by the Energy Secretariat. The selected projects comply with the criteria of installing efficient generation and/or improving the thermal units of the current power generation plants. This means an economic benefit for the electric system in all scenarios.

The project consists in the installation of two SGT800 Siemens gas turbines, each with a nominal capacity of 50 MW and two recovery boilers which will generate steam using exhaust fumes from the turbine. GMSA will thus generate: (i) electricity that will be sold under an agreement signed with CAMMESA, within the framework of a public bidding regulated by EES Resolution No. 287/2017 and awarded under EES Resolution No. 820/2017 for a term of 15 years; and (ii) steam, to be supplied to LDC Argentina S.A.'s plant in Arroyo Seco, by means of a steam and electric power generation agreement for an extendable term of 15 years.

Regulatory aspects are identical to those described in the Ezeiza closure of cycle Project.

On August 9, 2017, the agreement for the purchase of the turbines with Siemens was entered into for SEK 270,216,600 million. The agreement provides for the purchase of two SGT800 Siemens Industrial Turbomachinery AB gas turbines (currently Siemens Energy AB), including whatever is necessary for their installation and start-up.

On January 12, 2018, an agreement was signed with the supplier Vogt Power International Inc. for the provision of two recovery steam boilers for a total amount of USD 14,548. In turn, on March 26, 2018, an agreement was signed with the supplier Siemens Ltda. for the purchase of a steam turbine for a total amount of USD 5,371. The agreement comprises the purchase of an SST-300 steam turbine, including whatever is necessary for its installation and start-up.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 1: GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco (Cont'd)

GECEN and CAMMESA signed the Wholesale Demand agreement on November 28, 2017.

On June 8, 2022, GMSA and CAMMESA entered into Addendum II to the wholesale demand agreement signed on November 28, 2017, and amended by an Addendum dated May 7, 2021, as provided for by EES Resolutions Nos. 287-E/2017 and 820-E/2017, and ES Resolution No. 39/2022. As set forth in Addendum II, the new extended committed date under Resolution No. 39/2022 for commercial authorization of the project shall be April 25, 2024, with a price of 17,444 USD/MW-month.

On January 23, 2023, GMSA, GLSA, and CAMMESA entered into Addendum III to the wholesale demand agreement signed on November 28, 2017, and amended by Addendum I and Addendum II dated May 7, 2021, and June 8, 2022, respectively, as provided for by EES Resolutions Nos. 287-E/2017 and 820-E/2017, and ES Resolution No. 39/2022. As set forth in Addendum III, GMSA assigns the agreement to GLSA, which is also a company of Grupo Albanesi, and CAMMESA accepts such assignment to use a special purpose entity to obtain the necessary financing for the project construction under the modality "Project Finance".

Furthermore, on February 9, 2023, GMSA assigned its contractual rights to GLSA relating to: (i) the Steam and Electric Energy Supply Agreement, (ii) the Usufruct Agreement, and (iii) the Master Agreement for Works in Planta General Lagos. On the same date, GLSA and LDC made amendments to the agreements mentioned in (i), (ii) and (iii) to formally agree that GLSA will become a party thereto, and to include supplementary terms and conditions relating to terms, penalties, guarantees and technical aspects of Arroyo Seco Project. Lastly, GLSA and LDC entered into: (i) a master agreement to buy and allocate green bonds that may be eventually generated by Arroyo Seco Project, and (ii) a loan for use agreement of a portion of LDC's land of 3.3248 hectares, so that GLSA may temporarily collect and store equipment and materials for Arroyo Seco Project.

On March 8 and June 7, 2023, GLSA issued Class I and Class III Negotiable Obligations and additional issuance for a total amount equivalent to USD 139,891 thousand; the proceeds shall be allocated exclusively to investments necessary for the start-up of the Arroyo Seco Project during 2024. (see Note 13)

On April 25, 2024, GLSA requested a 210-day extension to the ES to meet the commercial authorization deadline, without this entailing a reduction in the term of the agreement or the application of default penalties. (see Note 34.b).

NOTE 1: GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco (Cont'd)

On May 8, 2024, by means of ES Resolution No. 62/2024, the Energy Secretariat authorized GLSA to operate as co-generator agent of the WEM through the Arroyo Seco Thermal Power Plant, located in Rosario, Province of Santa Fe, with a power of 107 MW and connected to SADI at the level of 132 kV at Arroyo Seco Transforming Plant, sectioning the High-Voltage Line 132 kV Gral. Lagos – San Nicolás and the High-Voltage Line 132 kV Gobernador Gálvez – Villa Constitución Industrial, in the jurisdiction of Empresa Provincial de la Energía de Santa Fe (EPESF).

Talara Refinery Cogeneration Project, Peru

Grupo Albanesi received approval from the relevant authority for the commercial operation of the Talara Refinery Cogeneration Plant with an installed capacity of 100 MW effective April 19, 2024. Furthermore, the operational stage of the agreement with Petróleos del Perú – Petroperú S.A. has already commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery (see Note 28).

The environment

The ISO 14001:2015 certification for the Environmental Management System of Grupo Albanesi is available based on implementation with a corporate scope, for the following companies: GROSA, CTR, AESA and GMSA, with their thermal power plants: CTMM, CTRi, CTI, CTLB, CTF, and CTE. Among these companies, it is important to mention:

a) CTMM also has a Quality Management System certified under ISO standard 9001:2015 implemented in an integrated manner with its Environmental Management System.

b) CTE obtained the ISO 45001:2018 certification on Occupational Safety and Health in December 2021.

This type of environmental management, especially notable for its corporate character, allows working in a unified and coordinated manner at all work sites, applying the same criteria for determining the environmental aspects of the activity, significant assessments and the operational controls adopted in response to those matters.

Supported by standardized documentation and implemented within a work framework based on joint and cooperative performance between the parties, sustained growth has been achieved over time, subject to regular performance reviews and ongoing improvement processes.

In October 2022, a new external audit process was conducted by the IRAM, which resulted in the renewal of the certifications on Management Systems (Quality at CTMM and Environment at Group level in the electric energy generation area) for another three-year period.

NOTE 1: GENERAL INFORMATION (Cont'd)

Currently, the implementation of the Health and Safety Management Systems and the Quality Management System is being developed jointly in all the Group's power plants. The objective is to integrate these systems with the current Environmental Management System, thus creating an Integrated Management System at group level.

NOTE 2: REGULATORY ASPECTS RELATING TO ELECTRIC ENERGY GENERATION

The regulatory aspects relating to electric energy generation applied for these condensed interim combined Financial Statements are consistent with those used in the financial information of the last fiscal year, except for the changes mentioned below:

Resolution No. 09/2024

On February 7, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 09/2024 setting forth that, in order to secure the reliability and sustainability of the Wholesale Electricity Market (WEM) and the Wholesale Electricity Market of Tierra del Fuego (WEMTF), remunerations for the economic transactions conducted as from February 2024 must be increased by 74%, to be rendered economically reasonable and efficient.

Resolution No. 99/2024

On June 14, 2024, the Energy Secretariat of the Ministry of Economy published Resolution 09/2024 setting forth that, in order to secure the long-term supply of electric energy and promote the supply and efficient use of electricity through proper tariff methodologies to guarantee electricity supply, Annexes I, II, III, IV and V of Resolution No. 09/2024 shall be amended.

Annex I:
As from June 2024, the power price in all economic transactions is:

TG technology small P ≤ 50MW

Period	PriceBasePower [$/MW-month]
Summer: *December – January - February*	*4,800,060*
Winter: *June – July – August*	*4,800,060*
Other seasons: *March – April – May – September – October – November*	*3,600,048*

The concept of the DIGO Guaranteed Power is eliminated, considering the DIGO Power Price of $0/MW - month and the remuneration for peak-hour power.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 2: REGULATORY ASPECTS RELATING TO ELECTRIC ENERGY GENERATION (Cont'd)

Resolution No. 99/2024 (Cont'd)

Annex II:
The Base Price for the Power remuneration at the values allocated to each technology and scale:

As from the economic transaction in June 2024

TECHNOLOGY/SCALE	PriceBasePower [S/MW-month]
CC large P > 150 MW	1,342,024
CC small P ≤ 150 MW	1,496,019
TV large P > 100 MW	1,914,030
TV small P ≤ 100 MW	2,288,030
TG large P > 50 MW	1,562,026
TG small P ≤ 50 MW	2,024,026
Internal Combustion Engines	2,288,030

A Guaranteed Power Price (DIGO Power Price) will be recognized for the remuneration of the Available Power as:

As from the economic transaction in June 2024

Period	DIGO Power Price [$/MW-month]
Summer: *December – January – February*	*4,800,060*
Winter: *June – July – August*	*4,800,060*
Other seasons: *March – April – May – September – October – November*	*3,600,048*

The Remuneration for Energy is comprised of two items: Energy Generated and Energy Operated, which are added and remunerated as follows:

Remuneration for Energy Generated:
As from the economic transaction in June 2024

TECNOLOGY/SCALE	Non-fuel variable costs (CostoOYMxComb)			
	Natural Gas [$/MWh]	Fuel Oil/Gas Oil [$/MWh]	BioComb [$/MWh]	Mineral Coal [$/MWh]
CC large P > 150 MW	3,203	5,604	8,001	0
CC small P ≤ 150 MW	3,203	5,604	8,001	0
TV large P > 100 MW	3,203	5,604	8,001	9,601
TV small P ≤ 100MW	3,203	5,604	8,001	9,601
TG large P > 50 MW	3,203	5,604	8,001	0
TG small P ≤ 50MW	3,203	5,604	8,001	0
Internal combustion engines	3,203	5,604	8,001	0

NOTE 2: REGULATORY ASPECTS RELATING TO ELECTRIC ENERGY GENERATION (Cont'd)

Resolution No. 99/2024 (Cont'd)

Remuneration for Energy Operated:

Generators will receive a monthly remuneration for the Energy Operated, represented by the integration of hourly powers in the period, valued at $1,115/MWh for any type of fuel.

Resolution No. 58/2024, as amended, exceptional payment to WEM

On May 6, 2024, the ES, within the ambit of the Ministry of Economy, issued Resolution No. 58/2024, as amended, and established an exceptional, transitory, and unique payment for the balance of WEM economic transactions from December 2023, January 2024, and February 2024 relating to the WEM Creditors in order to rebuild the payment chain for current economic transactions and thereby preserve the supply of public electricity.

By means of the execution of the individual agreements between CAMMESA and the WEM Creditors, liquidations will be paid off as follows:

a. The Settlements of the WEM Creditors for the Economic Transactions of December 2023 and January 2024 will be paid off ten business days from the date of the individual agreements through government securities ("BONOS DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES STEP UP 2038" - AE38D), in accordance with the instructions and methodology established by the ES supplementing this resolution; the relevant commercial documents must be issued in due time and manner.

The nominal amounts to be delivered for each bond will be calculated at the benchmark exchange rate (Communication A3500) at the price in effect at closing on the date of formal acceptance by the WEM Generating Agents based on the aforementioned procedure.

b. The settlements of the WEM Creditors for the Economic Transaction of February 2024 will be paid off with the funds available in the bank accounts provided to CAMMESA for collection purposes and funds available following the transfers made by the National Government to the Unified Fund destined for the Stabilization Fund.

Additionally, under the individual agreements between CAMMESA and the WEM Debtors, invoices will be paid off as follows:

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 2: REGULATORY ASPECTS RELATING TO ELECTRIC ENERGY GENERATION (Cont'd)

Resolution No. 58/2024, as amended, exceptional payment to WEM (Cont'd)

a. WEM Debtors Invoices due in February and March 2024 will be paid off based on the installment plans that CAMMESA may agree with each debtor agent, subject to the following conditions: Banco Nación market rate; 48-month repayment term;

b. WEM Debtors Invoices due in April 2024 will be paid off within THIRTY (30) calendar days from the entry into force of the resolution;

c. Invoices due in May 2024 will be paid off under the terms and conditions established in current regulations;

d. If the provisions of paragraphs (b) and (c) are not fulfilled, the debtor agent will either lose their ability to engage into payment agreements under the terms specified in paragraph (a) or, if any such agreement was signed before the breach, the agreement would be terminated.

In May 2024, the Group and CAMMESA executed an agreement under the above-mentioned conditions. GMSA, CTR, and AESA have received for the economic transactions of December 2023 and January 2024, the nominal amount of 21,147,481, 5,792,187, and 8,639,023, respectively, of BONOS DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES STEP UP 2038.

At June 30, 2024, GMSA, CTR, and AESA have recognized an impairment charge for trade receivables with CAMMESA for USD 7.531, USD 2,044 and USD 3,179 respectively, under Impairment of financial assets in the Statement of Comprehensive Income.

NOTE 3: BASIS FOR PRESENTATION

3.1 Purpose and Basis for Presentation

The condensed interim combined Financial Statements for the six-month and three-month periods ended on June 30, 2024 and 2023 have been prepared in accordance with IAS 34. This condensed interim consolidated financial information must be read jointly with the Group's annual combined Financial Statements for the year ended on December 31, 2023.

a. Criterion for the combination

The condensed interim combined Financial Statements have been prepared as the sum of the condensed interim consolidated Financial Statements of GMSA and condensed interim financial statements of AESA. The balances of transactions between those companies were eliminated.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

3.1 Purpose and Basis for Presentation (Cont'd)

b. List of the companies included in the Combined Financial Statements:

The Condensed Interim Combined Financial Statements include the following companies:

Company	Relation	Country of incorporation	Main activity	% equity interest held	
				06/30/2024	12/31/2023
AESA	-	Argentina	Electric power generation	100%	100%
GMSA	-	Argentina	Electric power generation	100%	100%
GLSA	GMSA's controlled company	Argentina	Electric power generation	95%	95%
GROSA	GMSA's controlled company	Argentina	Electric power generation	95%	95%
CTR	GMSA's controlled company	Argentina	Electric power generation	75%	75%
Solalban Energía S.A.	GMSA's related company	Argentina	Electric power generation	42%	42%
GMOP	GMSA's controlled company as of April 2024	Perú	Electric power generation	50%	50%

The presentation in the condensed interim combined Statement of Financial Position segregates current and non-current assets and liabilities. Current assets and liabilities are those expected to be recovered or settled within twelve months following the end of the reporting period. In addition, the Group reports on the cash flows from operating activities using the indirect method.

The fiscal year commences on January 1 and ends on December 31 of each year. Economic and financial results are presented on a fiscal year basis, in proportion to the elapsed period.

The condensed interim combined Financial Statements for the six-month and three-month periods ended on June 30, 2024 and 2023 have not been audited. The Group's Management considers that they include all the necessary adjustments to reasonably present the results for each period. The results for the six-month and three-month periods ended on June 30, 2024 and 2023 do not necessarily reflect the proportion of the Group's results for full fiscal years.

The Group's functional currency, i.e., the currency of the primary economic environment in which the entity operates, is the US dollar.

These condensed interim combined Financial Statements are stated in thousands of US dollars without cents, as are Notes, except for net earnings per share.

These condensed interim combined Financial Statements were approved for issuance by the Group's Board of Directors on August 30, 2024.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

3.2 Comparative information

Balances at December 31, 2023 disclosed in these condensed interim combined Financial Statements for comparative purposes, arise from financial statements at those dates.

Certain reclassifications have been included in the Financial Statement figures presented for comparative purposes to conform them to the current period presentation.

3.3 Tax-purpose inflation adjustment

To determine the net taxable income, an inflation adjustment for tax purposes computed pursuant to Sections 105 to 108 of Income Tax Law must be deducted from or added to the tax result for the fiscal period being calculated. This will apply in the fiscal period in which a variation percentage of the Consumer Price Index (CPI) accumulated over the 36 months prior to period-end exceeds 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018.

At June 30, 2024, the CPI variation will exceed the index established in the above paragraph; therefore, said adjustment was included in the determination of the taxable income for the current period.

3.4 Going concern principle

At the date of these condensed interim combined Financial Statements, the Group's Management considers there is no uncertainty as to events or conditions that could raise severe doubt about the Group's ability to continue operating normally as a going concern.

However, Notes 23, 33, and 35 should be taken into consideration.

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these condensed interim combined Financial Statements are consistent with those used in the audited combined financial statements for the last fiscal year, ended on December 31, 2023.

4.1 New published standards, modifications, and interpretations that have not yet entered into force and have not been early adopted by the Group.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments Amended in May 2024. These amendments provide for the requirements for the recognition or derecognition of some financial assets and financial liabilities, with a new exception for some financial liabilities settled in cash using an electronic payment system; clarify and

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.1 New published standards, modifications, and interpretations that have not yet entered into force and have not been early adopted by the Group. (Cont'd)

add examples to determine whether financial assets meet the criterion of being used for the payment of principal and interest only; require the disclosure of contractual terms that could change cash flows in connection with Environmental, Social, and Governance objectives; and includes modifications as to the disclosure of equity instruments designated at fair value through other comprehensive income. Amendments are applicable for annual reporting periods beginning on or after January 1, 2026. The Group estimates that the application thereof will not have a significant impact on the results of operations or the combined financial position of the Group.

- IFRS 18 - Presentation and Disclosure in Financial Statements Published in April 2024 This is the new standard on presentation and disclosure of financial statements, with a focus on income statement adjustments, The key new concepts introduced by IFRS 18 refer to the structure of the statement of income; the disclosures required in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (i.e., performance measures defined by management); and enhanced aggregation and disaggregation principles that apply to the main financial statements and to the notes in general. Amendments are applicable for annual reporting periods beginning on or after January 1, 2027. The Group is currently assessing the possible effects of their application.

- IFRS 19 - Subsidiaries without Public Accountability Published in May 2024 This new standard is applicable together with other IFRS Accounting Standards. An eligible subsidiary applies the requirements of other IFRS Accounting Standards, except for the disclosure requirements, for which it applies the reduced disclosure requirements of IFRS 19. The reduced disclosure requirements provided by IFRS 19 balance the need for information of eligible subsidiaries' financial statement users with cost savings for preparers. IFRS 19 is a voluntary IFRS Accounting Standard for eligible subsidiaries. A subsidiary is considered eligible if: - it does not have public accountability; and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Amendments are applicable for annual reporting periods beginning on or after January 1, 2027. The Group estimates that the application thereof will not have a significant impact on the results of operations or the combined financial position of the Group.

There are no new IFRS or IFRIC applicable as from the current period which have a material impact on the Group's condensed interim combined Financial Statements.

These condensed interim combined Financial Statements must be read jointly with the audited Combined Financial Statements at December 31, 2023 prepared under IFRS.

The Group measures facilities, machinery, and buildings at fair value less accumulated depreciation and impairment losses recognized at the date of revaluation, if any. Land is measured at fair value and is not depreciated. (See accounting policy on property, plant and equipment in Note 4 to the combined Financial Statements at December 31, 2023.) Revaluations are made frequently enough to ensure that the fair value of a revalued asset does not differ significantly from its carrying amount.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.1 New published standards, modifications, and interpretations that have not yet entered into force and have not been early adopted by the Group. (Cont’d)

At June 30, 2024, the Group has not revalued land, buildings, facilities and machinery, as there have not been important changes in the fair values of those assets caused by macroeconomic fluctuations.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim combined Financial Statements in accordance with the IFRS requires that estimates and assessments be made, which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of issue of these condensed interim combined Financial Statements, as well as the income and expenses recorded in the current period.

The Group makes estimates to be able to calculate, for example, depreciation and amortization charges, the recoverable value of non-current assets, the Income Tax charge, some labor charges, the provisions for contingencies, labor, civil and commercial lawsuits and the allowance for bad debts. Actual future results may differ from those estimates and assessments made at the date these Financial Statements were prepared.

In preparing these condensed interim combined Financial Statements, the critical judgments delivered by the Management to apply the Group's accounting policies and the sources of information used for the related estimates are the same as those delivered in the consolidated Financial Statements for the fiscal year ended on December 31, 2023.

Fair value of property, plant and equipment

The Group has opted to value land, real property, facilities, machinery and turbines at fair value applying discounted cash flows or comparable techniques.

The fair value calculated by means of the discounted cash flow was used to value facilities, machinery and turbines. This cash flow was prepared on the basis of estimates with an approach to consider different scenarios based on their probability of occurrence.

The following variables have been taken into account in relation to the estimates made: (i) exchange rate fluctuations; (ii) availability and dispatch of turbines associated with demand projections based on vegetative growth; (iii) operating and maintenance cost; (iv) number of employees; (v) discount rate used, among others. Each of these scenarios contemplate different assumptions regarding the critical variables used.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

The discounted cash flows at December 31, 2023 considered two scenarios (pessimistic and base scenarios) with different probabilities of occurrence. The two scenarios arose from rate schedules in force at that date and were combined with different turbine dispatch alternatives.

The criteria considered in each scenario were the following:

GMSA Consolidated:

1. Base scenario: in this case the Group considers a historical average availability and an expected dispatch based on projections of the demand for energy with a vegetative growth. Probability of occurrence: 70%.

2. Pessimistic scenario: in this case the Group considers a historical average availability and a dispatch of a lower demand for energy than expected, as well as a lesser adjustment index of remuneration that impact on cash flows. Probability of occurrence: 30%.

AESA:

1. Base scenario: in this case the Group considers a historical average availability and an expected dispatch based on projections of the demand for energy with a vegetative growth. Probability of occurrence: 80%.

2. Pessimistic scenario: in this case the Group considers a historical average availability and a dispatch of less than expected of the demand for energy. Probability of occurrence: 20%.

In all scenarios, a discount rate in US dollars of approximately 11.50% was used, which contemplates the future scenarios.

The percentages of probability of occurrence assigned were mainly based on the occurrence of different past events (experience).

Actual results may differ from estimates, so the projected cash flows may be badly affected if one of the above-mentioned factors change in the near future.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont’d)

Fair value of property, plant and equipment (Cont'd)

The Group cannot assure that the future behavior of those variables will be in line with projections, and differences might arise between the estimated cash flows and the ones really obtained.

The fair value determination of property, plant and equipment is significantly affected by the dollar exchange rate. This situation, valuation processes and results are discussed and approved by the Board of the Companies at least once a year.

However, if the discounted cash flow differs by 10% from Management estimates, the Group will need:

- To increase the fair value of land, buildings, facilities, and machinery by USD 120,342, if it were favorable; or
- To reduce the fair value of land, buildings, facilities, and machinery by USD 120,342, if it were not favorable.

At June 30, 2024, the Group performed an analysis of the variables that are considered for the calculation of the recoverable value of property, plant and equipment, and concluded that there were no significant changes in such variables.

NOTE 6: FINANCIAL RISK MANAGEMENT

In view of its business activities, the Group is exposed to sundry financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

These condensed interim combined Financial Statements do not include the information required for the annual combined Financial Statements regarding risk management. These Financial Statements must be read jointly with the combined Financial Statements for the year ended on December 31, 2023. There have been no significant changes in the risk management policies since the last annual closing date.

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

Captions	ORIGINAL VALUE					DEPRECIATION					NET VALUE	
	Value at beginning of period/year	Addition due to merger/consolidation (Note 29)	Increases (1)	Decreases/transfers	Value at the end of period/year	Accumulated at beginning of period/year	Addition due to merger/consolidation (Note 29)	For the period/year	Decreases	Accumulated at the end of period/year	06/30/2024	12/31/2023
Land	17,259	-	-	-	17,259	-	-	-	-	-	17,259	17,259
Buildings	47,780	-	28	-	47,808	3,654	-	582	-	4,236	43,572	44,126
Facilities	137,369	20	8,676	22,301	168,366	23,431	1	4,722	-	28,154	140,212	113,938
Machinery and turbines	732,483	514	57,069	354,559	1,144,625	118,278	29	23,969	(31)	142,245	1,002,380	614,205
Computer and office equipment	4,263	59	527	2,201	7,050	3,248	19	754	-	4,021	3,029	1,015
Vehicles	2,036	85	113	-	2,234	1,008	16	134	-	1,158	1,076	1,028
Furniture and fixtures	65	29	-	-	94	29	4	4	-	37	57	36
Works in progress	732,542	-	35,454	(379,119)	388,877	-	-	-	-	-	388,877	732,542
Right-of-use third party property	3,083	-	-	-	3,083	-	-	-	-	-	3,083	3,083
Spare parts and materials	15,233	-	-	-	15,233	-	-	-	-	-	15,233	15,233
Total at 06/30/2024	**1,692,113**	**707**	**101,867**	**(58)**	**1,794,629**	**149,648**	**69**	**30,165**	**(31)**	**179,851**	**1,614,778**	**-**
Total at 12/31/2023	**1,405,765**	**-**	**289,615**	**(3,267)**	**1,692,113**	**98,885**	**-**	**53,347**	**(2,584)**	**149,648**	**-**	**1,542,465**
Total at 06/30/2023	**1,405,765**	**-**	**95,521**	**(30)**	**1,501,256**	**98,885**	**-**	**25,385**	**(21)**	**124,249**	**-**	**1,377,007**

(1) It includes the acquisition of assets of the project for the start-up and enlargement of the electric energy generation plant.

See our report dated
August 9, 2024
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17

Armando Losón (Jr.)
President

NOTE 8: INVESTMENTS IN ASSOCIATES

At June 30, 2024, the Group's associate is Solalban Energía S.A. At March 31, 2024, June 30, 2023, and December 31, 2023, the Group's associates were Solalban Energía S.A. and GM Operaciones S.A.C.

In 2008, ASA, with a 42% interest, together with Solvay Indupa S.A.I.C. created Solalban Energía S.A. aimed at building a power plant with a generation capacity of 165 MW located in the petrochemical area of the city of Bahía Blanca, Province of Buenos Aires. On January 1, 2021, GMSA absorbed ASA.

GMSA, GROSA and CBEI LLC created on January 14, 2022 a closed corporation in Peru under the name of GM Operaciones S.A.C. (See Note 28).

As from the date of execution of the Shareholders' Agreement (Note 29), GMSA holds factual control of GMOP, as GMSA manages GMOP's operational and financial policies. Starting April 1, 2024, all of GMOP transactions are consolidated into GMSA.

Changes in the investments in the Group's associates for the six-month periods ended on June 30, 2024 and 2023 are as follows:

	06/30/2024	06/30/2023
At the beginning of the period	**2,183**	**4,765**
Write-offs due to merger/consolidation	(80)	-
Income/(loss) from interests in associates	(209)	(449)
Other comprehensive income/(loss) - Translation difference	1,253	130
Period end	**3,147**	**4,446**

Below is a breakdown of the investments and the value of interests held by GMSA in the associates at June 30, 2024 and December 31, 2023, as well as the Company's share of profits in the associates for the six-month periods ended on June 30, 2024 and 2023:

Name of issuing entity	Main activity	% share interest		Equity value		Share of profit of the Company in income/(loss)	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	06/30/2023
Associates							
GM Operaciones S.A.C.	Electric energy	50%	50%	-	72	8	(244)
Solalban Energía S.A.	Electric energy	42%	42%	3,147	2,111	(217)	(205)
				3,147	**2,183**	**(209)**	**(449)**

[1] As from the date of execution of the shareholders' agreement (Note 29), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended on March 31, 2024 are disclosed as transactions with related parties. At June 30, 2023, GMOP was a company related to GMSA.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 9: CASH AND CASH EQUIVALENTS

	06/30/2024	12/31/2023
Cash	1	2
Checks to be deposited	357	61
Banks	2,660	35,779
Mutual funds	4,498	6,186
Time deposit	2	-
Short-term investments	22,613	-
Cash and cash equivalents	**30,131**	**42,028**

For the purposes of the Statement of Cash Flows, cash and cash equivalents and bank account overdrafts include:

	Note	06/30/2024	06/30/2023
Cash and cash equivalents		30,131	32,305
Bank account overdrafts	13	(13,206)	-
Cash and cash equivalents		**16,925**	**32,305**

NOTE 10: OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	06/30/2024	12/31/2023
Current		
Mutual funds (a)	34,553	69,804
Government securities	30,496	9,011
Short-term investments	294	299
	65,343	**79,114**

(a) The proceeds from Class XV and Class XVI GMSA Negotiable Obligations; Class XVII, Class XVIII, and Class XIX GMSA Negotiable Obligations, and Class I and Class III GLSA Negotiable Obligations are restricted and administered by the trust; therefore, they were not considered cash and cash equivalents in the condensed interim combined Financial Statements (see Note 13).

NOTE 11: CAPITAL STATUS

Share capital is the addition of the combined companies' subscribed share capital and is broken down as follows:

	06/30/2024	12/31/2023
GMSA	2,414	2,414
AESA	8,824	8,824
Total share capital	**11,238**	**11,238**

The Group's subscribed, paid-in, and registered capital at June 30, 2024 amounts to USD 11,238. (ARS 950.974 thousands).

NOTE 12: DISTRIBUTION OF PROFITS

Dividends

A tax is levied on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: individuals, undivided estates or foreign beneficiaries, based on the following rates: (i) dividends deriving from profits generated during fiscal years beginning on or after January 1, 2018 until December 31, 2020 will be subject to tax at a rate of 7%, and; (ii) dividends deriving from profits obtained during fiscal years beginning on or after January 1, 2021 will be subject to tax at a rate of 13%.

Dividends on profits obtained until the fiscal year prior to the fiscal year beginning on or after January 1, 2018 will continue to be subject to withholdings, for all beneficiaries, at a rate of 35% of the amount exceeding retained earnings to be distributed free of tax (transition period of equalization tax).

On June 16, 2021, the National Executive Branch enacted Law No. 27630, which determines a 7% rate for Tax on dividends. This amendment is applicable for fiscal years beginning on or after January 1, 2021.

Pursuant to General Companies Law No. 19550, 5% of the profit reported in the Statement of Comprehensive Income for the year, net of prior year adjustments, transfers of other comprehensive income to unappropriated retained earnings and prior year accumulated losses, is to be allocated to the legal reserve, until it reaches 20% of the capital stock.

Due to the issuance of the International bonds, the co-issuers (GMSA - CTR) must comply with ratios on a consolidated basis to be allowed to distribute dividends.

NOTE 13: LOANS

	Note	06/30/2024	12/31/2023
Non-current			
International bond		166,392	196,880
Negotiable Obligations		885,411	758,698
Foreign loan debt		5,447	7,526
Other bank debts		4,308	761
Related companies	**22**	38,057	36,003
Bond insurance		-	2,700
Finance lease debt		3,446	3,307
		1,103,061	**1,005,875**
Current			
International bond		61,127	60,421
Negotiable Obligations		188,214	143,344
Foreign loan debt		3,392	8,149
Other bank debts		52,422	27,941
Related companies	**22**	26,001	23,511
Bond insurance		131,310	109,844
Bank account overdrafts		13,206	5,175
Finance lease debt		376	219
		476,048	**378,604**

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 13: LOANS (Cont'd)

At June 30, 2024, the combined financial debt amounts to USD 1,579,109. The following table shows the total debt at that date.

	Borrower	Principal	Balance at 06/30/2024	Interest rate	Currency	Date of Issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Loan agreement							
JP Morgan	GMSA	USD 4,442	4,802	SOFR 6 MONTHS + 1.43%	USD	12/28/2020	11/20/2025
Eurobanco loan	GMSA	USD 1,605	1,607	12.00%	USD	09/21/2020	12/01/2027
Eurobanco loan	GMSA	USD 1,803	1,818	12.00%	USD	05/4/2022	12/01/2027
Eurobanco loan	GROSA	USD 607	612	12.00%	USD	07/01/2023	12/01/2027
Subtotal			**8,839**				
Debt securities							
2027 International Bonds (*) (a)	GMSA and CTR	USD 231,826	227,519	9.625%	USD	12/01/2021	12/01/2027
Class XI Negotiable Obligation co-issuance	GMSA and CTR	USD 7,047	7,099	6.000%	Dollar-linked	11/12/2021	11/12/2024
Class XII Negotiable Obligation co-issuance	GMSA and CTR	UVA 5,566	6,332	UVA + 4.60%	ARS	11/12/2021	11/12/2024
Class XIV Negotiable Obligation co-issuance	GMSA and CTR	USD 4,326	4,501	9.500%	USD	07/18/2022	07/18/2024
Class XV Negotiable Obligation co-issuance	GMSA and CTR	USD 24,894	25,012	3.500%	Dollar-linked	07/18/2022	07/18/2025
Class XVI Negotiable Obligation co-issuance	GMSA and CTR	UVA 15,889	18,114	UVA + 0%	ARS	07/18/2022	07/18/2025
Class XVII Negotiable Obligation co-issuance	GMSA and CTR	USD 8,413	8,517	9.500%	USD	11/07/2022	11/07/2024
Class XVIII Negotiable Obligation co-issuance	GMSA and CTR	USD 21,108	21,193	3.750%	Dollar-linked	11/07/2022	11/07/2024
Class XIX Negotiable Obligation co-issuance (**)	GMSA and CTR	UVA 11,407	13,011	UVA + 1%	ARS	11/07/2022	11/07/2025
Class XX Negotiable Obligation co-issuance	GMSA and CTR	USD 19,362	19,913	9.500%	USD	04/17/2023	07/27/2025
Class XXI Negotiable Obligation co-issuance	GMSA and CTR	USD 25,938	26,077	5.500%	Dollar-linked	04/17/2023	04/17/2025
Class XXII Negotiable Obligation co-issuance	GMSA and CTR	USD 64,499	62,666	13.25%; 14.50% as from October 26, 2024; and 16.50% as from October 26, 2025	USD	07/26/2023	07/26/2026
Class XXIII Negotiable Obligation co-issuance	GMSA and CTR	USD 9,165	9,416	9.500%	USD	07/20/2023	01/20/2026
Class XXIV Negotiable Obligation co-issuance	GMSA and CTR	USD 17,243	17,210	5.000%	Dollar-linked	07/20/2023	07/20/2025
Class XXV Negotiable Obligation co-issuance	GMSA and CTR	USD 8,174	8,427	9.500%	USD	10/18/2023	04/18/2026
Class XXVI Negotiable Obligation co-issuance	GMSA and CTR	USD 63,598	64,496	6.500%	Dollar-linked	10/12/2023	04/12/2026
Class XXVII Negotiable Obligation co-issuance	GMSA and CTR	UVA 31,821	35,636	UVA + 5%	ARS	10/12/2023	04/12/2027
Class XXVIII Negotiable Obligation co-issuance	GMSA and CTR	USD 5,548	5,569	9.500%	USD	03/08/2024	03/08/2026
Class XXIX Negotiable Obligation co-issuance	GMSA and CTR	$ 1,696,417	1,760	BADLAR + 5%	ARS	03/08/2024 03/08/2025	
Class XXX Negotiable Obligation co-issuance	GMSA and CTR	UVA 6,037	6,761	UVA + 0%	ARS	03/08/2024	03/08/2027
Class XXXI Negotiable Obligation co-issuance	GMSA and CTR	USD 59,889	57,513	12.50%; 13.75% as from May 28, 2025; and 15% as from May 25, 2026	USD	05/28/2024	05/28/2027
Class XXXII Negotiable Obligation co-issuance	GMSA and CTR	USD 11,075	10,876	9.500%	USD	05/30/2024	05/30/2026
Class XXXIII Negotiable Obligation co-issuance	GMSA and CTR	$ 1,109,148	1,232	BADLAR + 10%	ARS	05/30/2024	05/30/2025
Class XXXIV Negotiable Obligation co-issuance	GMSA and CTR	UVA 4,723	5,341	UVA + 5%	ARS	05/30/2024	05/30/2026
Class XV Negotiable Obligation	GMSA	UVA 35,222	40,220	UVA + 6.50%	ARS	07/16/2021	07/28/2026
Class XVI Negotiable Obligation	GMSA	USD 120,540	119,568	7.750%	Dollar-linked	07/16/2021	07/28/2029
Class XVII Negotiable Obligation	GMSA	USD 26,020	25,882	3.500%	Dollar-linked	05/23/2022	05/28/2027
Class XVIII Negotiable Obligation	GMSA	UVA 14,926	16,940	UVA + 0%	ARS	05/23/2022	05/28/2027
Class XIX Negotiable Obligation	GMSA	USD 97,508	97,022	6.500%	Dollar-linked	05/23/2022	05/28/2032
Class I Negotiable Obligation	GLSA	USD 25,953	26,500	4.000%	Dollar-linked	03/08/2023	03/28/2028
Class III Negotiable Obligation	GLSA	USD 123,019	125,711	6.500%	Dollar-linked	03/08/2023	03/28/2033
Secured private notes	GMOP	USD 22,816	23,022	12.500%	USD	10/28/2022	05/28/2027
Subtotal			**1,139,056**				

NOTE 13: LOANS (Cont'd)

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

	Borrower	Principal	Balance at 06/30/2024	Interest rate	Currency	Date of Issue	Maturity date
Class III Negotiable Obligation	AESA	USD 4,115	4,130	4.90%	Dollar-linked	12/14/2021	09/14/2024
Class V Negotiable Obligation	AESA	USD 5,729	5,754	2.75%	Dollar-linked	08/22/2022	08/22/2024
Class VII Negotiable Obligation	AESA	USD 12,913	12,856	4.00%	Dollar-linked	02/13/2023	02/13/2025
Class IX Negotiable Obligation (***)	AESA	UVA 38,377	43,912	UVA + 3.80%	ARS	02/13/2023	02/13/2026
Class X Negotiable Obligation (****)	AESA	USD 63,634	61,695	5.00%	Dollar-linked	09/21/2023	09/22/2025
Class XI Negotiable Obligation	AESA	USD 11,052	11,274	9.50%	USD	09/21/2023	03/23/2026
Class XII Negotiable Obligation	AESA	USD 5,563	5,510	6.50%	USD	02/14/2024	02/16/2026
Class XIII Negotiable Obligation	AESA	USD 11,627	11,789	9.00%	USD	02/14/2024	08/18/2026
Class XIV Negotiable Obligation	AESA	$ 4,601,456	5,168	BADLAR + 5%	ARS	02/14/2024	02/15/2025
Subtotal			**162,088**				
Other liabilities							
Banco Macro loan	GMSA	$300,000	333	BADLAR + 13%	ARS	07/06/2023	07/08/2024
BPN loan	GMSA	$375,167	438	92.00%	ARS	06/30/2023	07/01/2025
Banco Ciudad loan	GMSA	USD 377	380	SOFR + 5%	USD	07/03/2023	07/03/2024
Bancor loan	GMSA	$366,667	410	BADLAR + 7%	ARS	12/11/2023	05/13/2025
Banco Chubut loan	GMSA	USD 605	607	5.00%	USD	02/08/2024	08/08/2024
Banco Chubut loan	GMSA	USD 1,004	1,007	5.00%	USD	04/09/2024	10/09/2024
Bibank loan	GMSA	$ 300,000	330	84.00%	ARS	04/23/2024	08/23/2024
Bind loan	GMSA	USD 9,052	9,129	11.50%	USD	04/26/2024	02/28/2025
Banco Chubut loan	GMSA	USD 1,670	1,677	5.00%	USD	04/30/2024	10/30/2024
Banco Ciudad loan	GMSA	USD 6,300	6,317	6.00%	USD	05/14/2024	05/14/2026
Banco Supervielle loan	GMSA	$2,444,488	2,760	45.00%	ARS	05/21/2024	02/06/2025
Mortgage loan	GMSA	$1,615,376	1,782	53.00%	ARS	05/28/2024	08/30/2024
Banco Ciudad loan	GMSA	$939,024	1,054	BADLAR + 9%	ARS	05/14/2024	05/14/2025
BAPRO loan	GMSA	$2,000,000	2,305	48.00%	ARS	05/29/2024	11/25/2024
Bibank loan	GMSA	$339,856	374	48.90%	ARS	05/28/2024	08/28/2024
Bancor loan	GMSA	$1,303,333	1,439	BADLAR + 7%	ARS	06/05/2024	11/19/2025
Banco Supervielle loan	GMSA	$ 3,500,000	3,919	45.75%	ARS	06/13/2024	08/12/2024
CMF loan	GMSA	$1,650,000	1,851	49.00%	ARS	06/13/2024	09/12/2024
Galicia loan	GMSA	$2,750,000	3,080	45.75%	ARS	06/14/2024	09/13/2024
Coinag loan	GMSA	$200,000	223	45.00%	ARS	06/18/2024	06/16/2025
Banco Supervielle loan	GMSA	$500,000	550	46.00%	ARS	06/27/2024	03/24/2025
Banco Chubut loan	CTR	$84,074	95	BADLAR	ARS	11/14/2022	11/14/2024
Banco Chubut loan	CTR	$42,376	48	BADLAR + 6%	ARS	07/21/2023	07/22/2025
Banco Macro loan	CTR	$200,000	229	BADLAR + 13%	ARS	01/06/2023	07/08/2024
BPN loan	CTR	$149,047	164	89.00%	ARS	06/30/2023	07/01/2025
Bapro loan	CTR	$1,100,000	1,257	48.00%	ARS	05/29/2024	11/25/2024
Banco Chubut loan	CTR	$83,598	98	BADLAR + 6%	ARS	10/10/2023	10/09/2025
Banco Supervielle loan	CTR	$13,587	21	132.00%	ARS	05/13/2024	08/12/2024
Banco Supervielle loan	CTR	$1,644,474	1,857	123.00%	ARS	05/21/2024	02/06/2025
Banco Supervielle loan	CTR	$2,700,000	3,024	129.50%	ARS	06/13/2024	08/12/2024
	GMOP	USD 200	193	9.25%	USD	06/26/2024	08/26/2024
Bond insurance	GMSA, CTR, and GROSA		95,064				
Bank account overdrafts			5,762				
Related companies - RGA finance lease (Note 31)	GLSA		13,413				
Subtotal			**161,190**				

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 13: LOANS (Cont'd)

	Borrower	Principal	Balance at 06/30/2024	Interest rate	Currency	Date of Issue	Maturity date
Finance lease	GMSA, CTR, and GMOP		858				
Banco Chubut loan	AESA	USD 403	404	5.00%	USD	02/08/2024	08/11/2024
Banco Supervielle loan	AESA	$ 1,955,591	2,208	45.00%	ARS	05/21/2024	02/06/2025
Banco Supervielle loan	AESA	$ 165,206	182	45.00%	ARS	05/27/2024	07/27/2024
BAPRO loan	AESA	$ 2,000,000	2,285	48.00%	ARS	05/29/2024	11/25/2024
CMF loan	AESA	$ 3,200,000	3,594	49.00%	ARS	06/12/2024	09/12/2024
Coinag loan	AESA	$ 500,000	556	45.00%	ARS	06/14/2024	06/23/2025
Banco Supervielle loan	AESA	$ 500,000	550	46.00%	ARS	06/27/2024	03/24/2025
Related companies (Note 22)	AESA	USD 20,000	41,212	8.00%	USD	07/21/2017	12/27/2028
Related companies (Note 22)	AESA	USD 4,701	9,433	8.00%	USD	08/17/2018	12/27/2028
Bond insurance	AESA		36,246				
Finance lease	AESA		2,964				
Bank overdrafts	AESA		7,444				
Subtotal			**107,936**				
Total financial debt			**1,579,109**				

(*) GMSA and GROSA have ALBAAR27 (International Bonds) for a residual value of USD 5,969 and USD 2,997, respectively.
(**) GMSA has Class XIX Negotiable Obligations co-issuance for a residual value of UVA 149.
(a) As from June 1, 2022, interest on Class X Negotiable Obligations shall accrue at an annual rate of 9.875%, upon expiration of the term set in the Supplement for providing the first Lien on the Credits Assigned in Guarantee to the benefit of the Secured Parties, without the Required Guarantee Consents having been obtained.
(***) AESA has Class IX Negotiable Obligations for a residual value of UVA 132.
(****) AESA has Class X Negotiable Obligations for a residual value of USD 1,000.

The due dates of Group loans and their exposure to interest rates are as follows:

	06/30/2024	12/31/2023
Fixed rate		
Less than 1 year	414,756	305,248
Between 1 and 2 years	501,321	349,329
Between 2 and 3 years	215,654	234,447
After 3 years	374,305	413,115
	1,506,036	**1,302,139**
Floating rate		
Less than 1 year	61,292	73,356
Between 1 and 2 years	10,418	5,788
Between 2 and 3 years	1,363	3,196
	73,073	**82,340**
	1,579,109	**1,384,479**

NOTE 13: LOANS (Cont'd)

The fair value of the Group's international bonds at June 30, 2024, and December 31, 2023 amounts to approximately USD 204,007 and USD 233,908, respectively. This value was calculated based on the estimated market price of the Group's international bonds at the end of each period. The applicable fair value category would be Level 1.

Regarding the remaining loans, the carrying amount of short-term financial loans approximates their fair value since they fall due in the short term. Long-term financial loans were measured at amortized cost.

Fair values are based on the present value of the contractual cash flows, using a discount rate derived from observable market prices of other similar debt instruments plus the corresponding credit risk.

As a result of the issuance of International Obligations, the Group has undertaken standard commitments for this type of issuance, whose specific conditions are detailed in the pertinent public prospectus. At the date of these condensed interim combined Financial Statements, the Group is in compliance with all commitments undertaken.

Group loans are denominated in the following currencies:

	06/30/2024	12/31/2023
Argentine pesos	339,292	133,163
US dollars	1,239,817	1,251,316
	1,579,109	**1,384,479**

Changes in Group's loans during the period were the following:

	06/30/2024	06/30/2023
Loans at beginning of the period	1,384,479	1,177,716
Addition due to consolidation	24,938	-
Loans received	598,263	379,904
Loans paid	(535,233)	(191,222)
Accrued interest	97,035	63,100
Interest paid	(89,355)	(54,436)
Leases taken out	12,470	3,518
Leases paid	(725)	(274)
Repurchase of negotiable obligations	(1,868)	(2,155)
Income/(loss) from repurchase of Negotiable Obligations	(33)	(550)
Exchange difference	(29,823)	(74,159)
Difference in UVA value	113,837	65,627
Bank account overdrafts	7,836	-
Capitalized expenses	(4,659)	(747)
Gain/(loss) on net monetary position (RECPAM)	1,947	715
Loans at period end	**1,579,109**	**1,367,037**

NOTE 13: LOANS (Cont'd)

Consolidated GMSA

a) Issuance of international bonds

a.1) Additional GMSA and CTR Class XXVIII, XXIX, XXX and XXIV Negotiable Obligations Co-issuance

On March 7, 2024, additional GMSA and CTR Class XXVIII, XXIX, XXX, and XXIV Negotiable Obligations, to be co-issued on March 8, 2024, were subject to tender. Below are the co-issuance details:

a.1.1) GMSA and CTR Class XXVIII Negotiable Obligations Co-issuance

Nominal value: USD 5,548 (100% allocated to GMSA).

Interest rate: 9.50% annual nominal rate. Interest on Class XXVIII Negotiable Obligations shall be paid semi-annually, in arrears, on the following dates: September 8, 2024; March 8, 2025; September 8, 2025, and on their Maturity Date, that is, March 8, 2026.

Amortization: Class XXVIII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, March 8, 2026.

Principal balance due on those negotiable obligations at June 30, 2024 is USD 5,548.

a.1.2) GMSA and CTR Class XXIX Negotiable Obligations Co-issuance

Nominal value: $1,696,417 thousand (100% allocated to GMSA).

Interest rate: BADLAR + 5.00% annual nominal rate. Interest on Class XXIX Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: June 8, 2024; September 8, 2024; December 8, 2024, and on their Maturity Date, that is, March 8, 2025.

Amortization: Class XXIX Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, March 8, 2025.

Principal balance due on this Negotiable Obligation at June 30, 2024 amounts to $1,696,417 thousand.

a.1.3) GMSA and CTR Class XXX Negotiable Obligations Co-issuance

Nominal value: UVA 6,037 thousand (allocated to GMSA UVA 6,017 thousand and to CTR UVA 20 thousand).

Payment: i) Nominal value to be paid-in in kind through the delivery of Class XII Negotiable Obligations co-issued by GMSA and CTR: UVA 1,212 thousand. ii) Nominal value to be paid-in in cash: UVA 4,824 thousand.

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

a.1) Additional GMSA and CTR Class XXVIII, XXIX, XXX and XXIV Negotiable Obligations Co-issuance (Cont'd)

a.1.3) GMSA and CTR Class XXX Negotiable Obligations Co-issuance (Cont'd)

Interest rate: 0% annual nominal rate. In accordance with the tender, Class XXX Negotiable Obligations shall not accrue interest.

Amortization: Class XXX Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, March 8, 2027.

Exchange rate at the date of payment: $711.53/UVA.

Principal balance due on that Negotiable Obligation at June 30, 2024 amounts to UVA 6,037 thousand.

a.1.4) Additional GMSA and CTR Class XXIV Negotiable Obligations Co-issuance

Nominal value: USD 1,911 (USD linked) (allocated to GMSA USD 1,902 and CTR USD 9). This principal amount is in addition to the sum initially issued, totaling an outstanding nominal value of USD 17,243.

Payment: i) Series A nominal value: USD 1,504 to be paid-in in kind through the delivery of Class XI Negotiable Obligations co-issued by GMSA and CTR. ii) Series B nominal value: USD 407 to be paid-in in cash in pesos at the exchange rate applied on the date of payment.

Interest rate: 5.0% annual nominal rate. Interest on Class XXIV Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: April 20, 2024; July 20, 2024; October 20, 2024; January 20, 2025; April 20, 2025, and on their Maturity Date, that is, July 20, 2025.

Amortization: Class XXIV Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, July 20, 2025.

Exchange rate at the date of payment: $845.75/USD.

Principal balance due on those negotiable obligations at June 30, 2024 is USD 17,243.

<u>NOTE 13:</u> LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

a.2) Class XXXI Negotiable Obligations (GMSA and CTR co-issuance):

Generación Mediterránea S.A. ("GMSA") and Central Térmica Roca S.A. ("CTR" and, together with GMSA, the "Issuers") announced, on May 20, the pricing of their offering of USD 59,889 of secured notes with a coupon of 12.50%, maturing in 2027 (the "New Notes"). The sale of the New Notes was completed in the first week of June 2024. The Issuers used the proceeds of this offering to refinance existing indebtedness and cover working capital needs during the year. Prior to such issuance, the holders of 2026 Bonds (Class XXII) consented to share the collateral with the New Notes 2027 and increase the bond issuance limit under the same agreement. The success of this transaction in a market environment surrounded by uncertainty confirms the trust that the investment community has placed on the Issuers. The Issuers expect to maintain a mutually beneficial relationship with all their noteholders. Following expiration of the Offering Period, the results of the placement of the Negotiable Obligations are mentioned below:

Nominal value: USD 59,889. Based on the gains obtained from the transaction, of the total amount, USD 6,383 were used to repay GMSA and CTR Class XXII Negotiable Obligations, which were co-issued in July 2023. The remaining principal amount for such bonds totals USD 64,499. (100% assigned to GMSA).

Price: 98.50% of nominal value.

Date of issue: June 4, 2024.

Maturity date: May 28, 2027.

Interest rate: The Negotiable Obligations will accrue interest at an initial fixed annual nominal interest rate of 12.50%, subject to the incremental interest rate, by virtue of which the interest rate of the Notes will increase as follows: (a) by 1.25% up to 13.75% annual nominal rate from May 28, 2025 (inclusive) to May 28, 2026 (exclusive); and, additionally, (b) by 1.25% up to 15.00% annual nominal rate from May 28, 2026 (inclusive) until the maturity date.

Interest payment dates: November 28, 2024; February 28, 2025; May 28, 2025; August 28, 2025; November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; November 28, 2026; February 28, 2027; and on the Maturity Date on May 28, 2027.

Principal amortization: The principal of the Negotiable Obligations will be paid in nine (9) quarterly and consecutive installments on the following dates and in the following manner: (i) 9% of the principal amount on May 28, 2025; August 28, 2025; and November 28, 2025; (ii) 10% of the principal amount on February 28, 2026; May 28, 2026; and August 28, 2026; (iii) 14% of the principal amount on November 28, 2026 and February 28, 2027; and (iv) 15% of the principal amount on the Maturity Date, i.e., May 28, 2027.

Principal balance due on those negotiable obligations at June 30, 2024 is USD 59,889

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

a.3) GMSA and CTR Class XXXII, XXXIII, and XXXIV Negotiable Obligations Co-issuance

On May 30, 2024, GMSA and CTR co-issued Class XXXII, Class XXXIII, and Class XXXIV Negotiable Obligations. Below are the co-issuance details:

a.3.1) GMSA and CTR Class XXXII Negotiable Obligations Co-issuance

Nominal value: USD 11,075 (USD 10,470 allocated to GMSA and USD 605 allocated to CTR).

Payment: i) Nominal value to be paid-in through the delivery of Class XIV Negotiable Obligations: USD 1,532. ii) Nominal value to be paid-in through the delivery of Class XVII Negotiable Obligations: USD 3,072. iii) Nominal value to be paid-in in cash: USD 6,471.

Interest rate: 9.50% annual nominal rate. Interest on Class XXXII Negotiable Obligations shall be paid semi-annually, in arrears, on the following dates: November 30, 2024; May 30, 2025; November 30, 2025, and on their Maturity Date, that is, May 30, 2026.

Amortization: Class XXXII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, May 30, 2026.

Principal balance due on those negotiable obligations at June 30, 2024 is USD 11,075.

a.3.2) Class XXXIII Negotiable Obligations Co-issuance

Nominal value: USD 1,109,148 thousand (100% allocated to GMSA).

Interest rate: BADLAR + 10.00% annual nominal rate. Interest on Class XXXIII Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: August 30, 2024; November 30, 2024; February 30, 2024, and on their Maturity Date, that is, May 30, 2025.

Amortization: Class XXXIII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, May 30, 2025.

Principal balance due on this Negotiable Obligation at June 30, 2024 amounts to $1,109,148 thousand.

a.3.3) Class XXXIV Negotiable Obligations Co-issuance

Nominal value: UVA 4,723 thousand (UVA 4,676 thousand allocated to GMSA and UVA 47 thousand allocated to CTR).

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

a.3) GMSA and CTR Class XXXII, XXXIII, and XXXIV Negotiable Obligations Co-issuance (Cont'd)

a.3.3) Class XXXIV Negotiable Obligations Co-issuance (Cont'd)

Payment: i) Nominal value to be paid-in in kind through the delivery of Class XII Negotiable Obligations co-issued by GMSA and CTR: UVA 2,830 thousand. ii) Nominal value to be paid-in in cash: UVA 1,893 thousand.

Interest rate: 5% annual nominal rate. Interest on Class XXXIV Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: August 30, 2024, November 30, 2024, February 28, 2025, May 30, 2025, August 30, 2025, November 30, 2025, February 28, 2026 and their Maturity Date, that is, May 30, 2026.

Amortization: Class XXXIV Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, May 30, 2026.

Exchange rate at the date of payment: $978.02/UVA.

Principal balance due on that Negotiable Obligation at June 30, 2024 amounts to UVA 4.723 thousand.

b) Secured Private Notes (GMOP)

On October 28, 2022, GMOP issued secured private notes for USD 12,500, initially purchased in their entirety by GCS ENERGY INVESTMENTS LLC, under the following conditions (“Initial Closing”). On June 28, 2023, GMOP issued new notes for USD 3,250 (“Second Closing”), purchased by the same investor. Thus, the total nominal value amounted to USD 15,750. Finally, on November 15, 2023, GMOP issued new notes for USD 6,000. Thus, the total nominal value was USD 21,750.

Principal: Nominal value: USD 22,816 to be amortized 100% at maturity date, subject to the condition of advancing payments based on availability of funds (“cash sweep”).

Interest: 12.5% annual nominal rate, payable on a quarterly basis on the 30^{th} day of June, September, December and March each year. At GMOP's choice, the first payment of interest could be made in cash, by the issuance of new notes (“pay in kind”) or through a combination of both. This first payment should take place on the date of collection by GMOP of the first payment for the Operational Stage of the Supply Agreement or on June 30, 2023, whichever was first. At June 30, 2023, the first payment of the Operational Stage had not been made and therefore the first service of interest occurred on that date. GMOP exercised the option described above to make its payment (in full) by increasing the principal amount. As a result, the capitalized amount was USD 16,816 at June 30, 2023.

Taking into account the amount issued at the Third Closing, the capitalized amount was USD 22,816 at December 31, 2023.

NOTE 13: LOANS (Cont'd)

b) Secured Private Notes (GMOP) (Cont'd)

Maturity date: The maturity date of the secured private notes is May 27, 2027.

Payment: The secured private notes were paid-in in US dollars.

The Notes rely on the GMOP's compliance with the financial commitments usual for this kind of transaction, such as limitations to indebtedness, restricted payments, changes in shareholders' control, setting up of guarantees, among others. At the date of presentation of the condensed interim combined Financial Statements, the Group is in compliance with those commitments.

The securities are guaranteed by the Cash Management and Guarantee Trust Agreement (GM2 Trust) where the secured obligations are all and each of the amounts of money owed or that could be owed by GMOP to the final beneficiary (GCS ENERGY INVESTMENTS LLC) mentioned in the agreement for secured private notes. Further, GMSA, a company organized under the laws of the Republic of Argentina and shareholder of GMOP, commits to granting a corporate guarantee under Argentine legislation to each of the noteholders, once certain future conditions are met.

The funds from the Initial Closing were used for the payment of the initial deposit to secure the issuance of the Performance Bond and the Labor Obligations Compliance Bond, both conditions precedent to the execution of the agreement with Petroperú.

Total capitalized interest at June 30, 2024, amounts to USD 1,066.

Principal balance due on those Notes at June 30, 2024, is USD 22,816.

Albanesi Energía S.A.

On February 14, 2024, AESA issued Class XII; Class XIII and Class XIV Negotiable Obligations under the following conditions:

Class XII Negotiable Obligations (Dollar Linked):

Nominal value: USD 5,563.

They were paid in as follows:
(i) USD 745 were paid-in in kind through Class V Negotiable Obligations;
(ii) USD 4,817 were paid-in in cash.

Maturity date: February 16, 2026 (24 months).

Rate: 6.5%.

Payment of interest: Interest shall be paid on a quarterly basis, in arrears, on the following dates: May 14, 2024; August 14, 2024; November 14, 2024; February 14, 2025; May 14, 2025; August 14, 2025; November 14, 2025; and February 14, 2026.

Amortization: they shall be fully amortized in a lump sum payment on February 14, 2026.

NOTE 13: LOANS (Cont'd)

Class XIII Negotiable Obligations (Dollar Linked):

Nominal value: USD 11,627 were paid-in in cash.

Maturity date: August 18, 2026 (30 months).

Rate: 9.0%

Payment of interest: Interest shall be paid semi-annually, in arrears, on the following dates: August 14, 2024; February 14, 2025; August 14, 2025; February 14, 2026; and August 14, 2026.

Amortization: Negotiable Obligations shall be fully amortized in a lump sum payment on August 14, 2026.

Class XIV Negotiable Obligations (BADLAR):

Nominal value: $4,601,456 were paid in cash.

Maturity date: February 15, 2025 (12 months).

Rate: BADLAR + 5.0%

Payment of interest: Interest shall be paid on a quarterly basis, in arrears, on the following dates: May 14, 2024, August 14, 2024, November 14, 2024, February 14, 2025.

Amortization: they shall be fully amortized in a lump sum payment on February 14, 2025.

NOTE 14: INCOME TAX

Deferred assets and liabilities are offset when: a) there is a legally enforceable right to offset tax assets with tax liabilities; and b) the deferred tax charges are related to the same tax authority. The following amounts, determined after offsetting, are disclosed in the Statement of Financial Position.

	06/30/2024	12/31/2023
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	10,481	15,089
	10,481	**15,089**
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(119,604)	(109,127)
	(119,604)	**(109,127)**
Deferred tax (liabilities), net	**(109,123)**	**(94,038)**

The gross transactions recorded in the deferred tax account are as follows:

	06/30/2024	06/30/2023
Balance at beginning of year	(94,038)	(87,741)
Addition due to merger/consolidation (Note 29)	834	-
Charge to Income Statement	(15,919)	(1,225)
Balance at year end	**(109,123)**	**(88,966)**

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 14: INCOME TAX (Cont'd)

The activity in deferred tax assets and liabilities, without considering the offsetting of balances that correspond to the same tax jurisdiction, has been as follows:

Items	Balances at December 31, 2023	Addition due to merger/consolidation (Note 29)	Charge to income statement	Balances at June 30, 2024
		USD		
Property, plant and equipment	(328,693)	2	96,275	(232,416)
Investments	(13,673)	-	1,993	(11,680)
Trade receivables	(2)	-	-	(2)
Other receivables	(384)	(225)	(105)	(714)
Loans	273	1,009	(98)	1,184
Inventories	(3,149)	-	1,841	(1,308)
Taxes payable	-	11	47	58
Provisions	116	26	432	574
Deferred assets allowance	(136)	-	3	(133)
Lease	(52)	-	5	(47)
Accumulated tax losses	69,428	-	(8,511)	60,917
Employee benefit plans	35	-	26	61
Tax-purpose inflation adjustment	(1,036)	-	422	(614)
Inflation adjustment	(2,858)	-	1,128	(1,730)
Subtotal	**(280,131)**	**823**	**93,458**	**(185,850)**
Deferred tax losses	186,093	11	(109,377)	76,727
Subtotal	**186,093**	**11**	**(109,377)**	**76,727**
Total	**(94,038)**	**834**	**(15,919)**	**(109,123)**

On June 16, 2021, the National Executive Branch enacted Law No. 27630. Detailed below are the amendments introduced by the law:
- Income Tax rate: the fixed rate for companies has been eliminated and a new progressive rate structure has been established for Income Tax, with three segments based on the range of cumulative taxable net income. The new rates are the following: 25% for cumulative taxable net income ranging between $0 and $5 million; 30% for the second segment, between $5 million and $50 million; and 35% for taxable income in excess of $50 million. It is also established that the fixed amounts in the tax brackets shall be adjusted by applying the CPI for fiscal years beginning on or after January 1, 2022.
- Tax on dividends: the 7% rate shall apply.

Amendments are applicable for annual reporting periods beginning on or after January 1, 2021.

The reconciliation of the Income Tax charged to income/(loss) for the year to that resulting from the application of the tax rate in force in Argentina to the pre-tax profit/(loss) for the six-month periods ended on June 30, 2024 and 2023 is the following:

NOTE 14: INCOME TAX (Cont'd)

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

	06/30/2024	06/30/2023
Pre-tax profit/(loss)	(145,626)	(16,749)
Current tax rate	35%	35%
Income/(loss) at the tax rate	**50,969**	**5,862**
Permanent differences	(2,344)	(1,474)
Difference between the Income Tax provision for the prior period and the tax returns	(60)	-
Income/(loss) from interests in associates	(73)	(157)
Variation in tax losses	(1,093)	-
Accounting inflation adjustment	(1,397)	(670)
Inflation adjustment for tax purposes and restatement of tax losses	(84,738)	(65,517)
Effects of exchange and translation differences of property, plant and equipment	22,506	60,731
Income Tax	**(16,230)**	**(1,225)**

	06/30/2024	06/30/2023
Current tax	(309)	-
Deferred tax	(15,919)	(1,225)
Variation between the income tax provision and the tax returns	(2)	-
Income Tax	**(16.230)**	**(1,225)**

The deferred tax assets due to tax losses are recognized insofar as the realization of the corresponding fiscal benefit through future taxable income is probable.

Income Tax losses arising from GMSA, CTR, GLSA and AESA are valued at the rate prevailing in the year in which they are expected to be used, considering their index-adjustment in line with the tax-purpose inflation adjustment procedures mentioned in Note 3 to the consolidated Financial Statements at December 31, 2023.

Based on the guidelines of IFRIC 23 - Uncertainty over Income Tax Treatments and in accordance with the opinion of the legal and tax advisors, the Group has restated for inflation the tax losses using the Wholesale Price Index, pursuant to Section 19 of the Income Tax Law. The Group recognizes the deferred tax assets only if there are sufficient future taxable profits against which the tax losses may be offset. At June 30, 2024, accumulated tax losses amount to USD 398,939 and pursuant to the tax laws in force, they can be offset against tax profits from future fiscal years based on the following breakdown:

Year	Amount in USD	Year of expiration
Tax loss for the period 2019	10,956	2024
Tax loss for the period 2020	59,705	2025
Tax loss for the period 2021	256	2026
Tax loss for the period 2022 (*)	723	2027
Tax loss for the period 2023	323,370	2028
Tax loss for the period 2024	4,332	2029
Total accumulated tax losses at June 30, 2024	**399,342**	
Unrecognized tax losses	(5,358)	
Recorded tax losses	**393,984**	

(*) From losses generated in 2022, USD 973 are specific losses.

<u>NOTE 15:</u> FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

The following tables show the financial assets and financial liabilities per category of financial instruments and reconciliation with the line exposed in the Statement of Financial Position, as applicable. As the captions Trade and other receivables and Trade and other payables contain both financial instruments and financial assets or liabilities, such as advances, receivables and tax debts), the reconciliation is shown in Non-financial assets and Non-financial liabilities.

Financial assets and liabilities at June 30, 2024, and December 31, 2023 were as follows:

At June 30, 2024	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade receivables, other receivables and others	91,361	-	25,089	116,450
Other financial assets at fair value through profit or loss	-	65,343	-	65,343
Cash and cash equivalents	3,020	27,111	-	30,131
Non-financial assets	-	-	1,640,296	1,640,296
Total	**94,381**	**92,454**	**1,665,385**	**1,852,220**
Liabilities				
Trade and other payables	74,384	-	-	74,384
Loans (finance leases excluded)	1,561,874	-	-	1,561,874
Finance leases	17,235	-	-	17,235
Non-financial liabilities	-	-	125,337	125,337
Total	**1,653,493**	**-**	**125,337**	**1,778,830**

At December 31, 2023	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade receivables, other receivables and others	63,682	-	31,542	95,224
Other financial assets at fair value through profit or loss	-	79,114	-	79,114
Cash and cash equivalents	35,842	6,186	-	42,028
Non-financial assets	-	-	1,567,958	1,567,958
Total	**99,524**	**85,300**	**1,599,500**	**1,784,324**
Liabilities				
Trade and other payables	60,308	-	-	60,308
Loans (finance leases excluded)	1,375,248	-	-	1,375,248
Finance leases	9,231	-	-	9,231
Non-financial liabilities	-	-	111,917	111,917
Total	**1,444,787**	**-**	**111,917**	**1,556,704**

The categories of financial instruments were determined based on IFRS 9.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 15: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

Below are presented the revenues, expenses, profits and losses arising from each financial instrument category.

At June 30, 2024	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	8,774	-	-	-	8,774
Interest expense	-	(95,477)	-	-	(95,477)
Changes in the fair value of financial instruments	-	-	-	9,706	9,706
Income/(loss) from repurchase of negotiable obligations	-	33	-	-	33
Exchange differences, net	(46,584)	38,036	-	-	(8,548)
Other financial costs	-	(12,047)	(5,896)	(87,558)	(105,501)
Total	**(37,810)**	**(69,455)**	**(5,896)**	**(77,852)**	**(191,013)**

At June 30, 2023	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	13,839	-	-	-	13,839
Interest expense	-	(53,939)	-	-	(53,939)
Changes in the fair value of financial instruments	-	-	-	3,971	3,971
Income/(loss) from repurchase of negotiable obligations	-	550	-	-	550
Exchange differences, net	(61,042)	89,389	-	-	28,347
Other financial costs	-	(10,112)	(4,329)	(43,962)	(58,403)
Total	**(47,203)**	**25,888**	**(4,329)**	**(39,991)**	**(65,635)**

Determination of fair value

The Group classifies fair value measurements of financial instruments using a three-level hierarchy, which gives priority to the inputs used in making such measurements. Fair value hierarchies:

- Level 1: Inputs such as (unadjusted) quoted prices in active markets for identical assets or liabilities.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., deriving from prices).

- Level 3: Inputs on the assets or liabilities not based on observable market inputs (i.e., unobservable inputs).

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 15: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

These charts show financial assets and liabilities of the Group measured at fair value at June 30, 2024 and December 31, 2023 and their allocation to the different hierarchy levels:

At June 30, 2024	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	4,498	-	4,498
Short-term investments	22,613	-	22,613
Other financial assets at fair value through profit or loss			
Mutual funds	34,553	-	34,553
Government securities	30,496	-	30,496
Short-term investments	294	-	294
Property, plant and equipment at fair value	-	1,203,423	1,203,423
Total	**92,454**	**1,203,423**	**1,295,877**

At December 31, 2023	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	6,186	-	6,186
Other financial assets at fair value through profit or loss			
Mutual funds	70,103	-	70,103
Government securities	9,011	-	9,011
Property, plant and equipment at fair value	-	789,528	789,528
Total	**85,300**	**789,528**	**874,828**

There were no reclassifications of financial instruments among the different levels.

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the Statement of Financial Position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Group's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. No financial instruments should be included in Level 2. If one or more of the significant inputs is not based on observable market inputs (i.e., unobservable inputs), the instrument is included in level 3. These instruments are included in Level 3. These instruments are included in Level 3. This is the case of the revaluation of certain categories of property, plant and equipment.

NOTE 15: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

Specific valuation techniques used to determine the fair value of property, plant and equipment include:

a) The fair values of real properties and land have been adjusted by a method using coefficients that comprise changes in the purchasing power of the currency to conform a fair value at December 31, 2023.

b) The fair values of Facilities and Machinery and turbines have been calculated by means of the discounted cash flows (see Note 4).

The fair value determination of property, plant and equipment is significantly affected by the dollar exchange rate. This situation, valuation processes and results are discussed and approved by the Group's Board at least once a year.

NOTE 16: SALES REVENUE

	06/30/2024	06/30/2023
Sale of energy Res. No. 95, as amended, plus spot	8,176	12,480
Energía Plus sales	30,665	29,330
Sale of energy Res. No. 220	29,562	28,405
Sale of energy Res. No. 21	56,269	55,172
Sale of steam	6,163	4,340
Sale of energy Res. No. 287	6,634	-
Sale of energy Peru	4,760	-
	142,229	**129,727**

NOTE 17: COST OF SALES

	06/30/2024	06/30/2023
Cost of purchase of electric energy	(14,003)	(24,787)
Cost of gas and diesel consumption at the plant	(11,225)	(5,167)
Salaries and social security liabilities	(6,165)	(6,256)
Defined benefit plans	(66)	(58)
Other employee benefits	(944)	(212)
Fees for professional services	(139)	(167)
Depreciation of property, plant and equipment	(30,165)	(25,385)
Insurance	(3,622)	(2,145)
Maintenance	(6,700)	(5,221)
Electricity, gas, telephone and postage	(295)	(204)
Rates and taxes	(215)	(297)
Travel and per diem	(78)	(15)
Security guard and cleaning	(672)	(741)
Miscellaneous expenses	(142)	(66)
	(74,431)	**(70,721)**

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 18: SELLING EXPENSES

	06/30/2024	06/30/2023
Rates and taxes	(636)	(295)
	(636)	**(295)**

NOTE 19: ADMINISTRATIVE EXPENSES

	06/30/2024	06/30/2023
Salaries and social security liabilities	(667)	(776)
Other employee benefits	(24)	(24)
Leases	(194)	(174)
Fees for professional services	(6,865)	(7,085)
Insurance	(1)	(1)
Directors’ fees	(587)	(368)
Electricity, gas, telephone and postage	(29)	(118)
Rates and taxes	(149)	(78)
Travel and per diem	(439)	(633)
Office expenses	(11)	(8)
Gifts	(16)	(16)
Miscellaneous expenses	(49)	(171)
	(9,031)	**(9,452)**

NOTE 20: FINANCIAL RESULTS

	06/30/2024	06/30/2023
Financial income		
Interest on loans granted	624	477
Commercial interest	8,150	13,362
Total financial income	**8,774**	**13,839**
Financial expenses		
Interest on loans	(90,100)	(50,871)
Commercial and other interest	(5,377)	(3,068)
Bank expenses and commissions	(5,108)	(2,658)
Total financial expenses	**(100,585)**	**(56,597)**
Other financial results		
Exchange differences, net	(8,548)	28,347
Changes in the fair value of financial instruments	9,706	3,971
Income/(loss) from repurchase of negotiable obligations	33	550
Difference in UVA value	(87,558)	(43,962)
Gain/(loss) on net monetary position (RECPAM)	(5,896)	(4,329)
Other financial results	(6,939)	(7,454)
Total other financial results	**(99,202)**	**(22,877)**
Total financial results, net	**(191,013)**	**(65,635)**

NOTE 21: EARNINGS/(LOSSES) PER SHARE

Basic

Basic earnings/(losses) per share are calculated by dividing the income attributable to the holders of the Group's equity instruments by the weighted average number of outstanding ordinary shares during the period.

	USD			
	06/30/2024	**06/30/2023**	**06/30/2024**	**06/30/2023**
(Loss) for the period attributable to the owners	(155,904)	(17,301)	(73,819)	(8,485)
Weighted average number of outstanding ordinary shares	950,974	950,974	950,974	950,974
Basic and diluted (losses) per share	**(0.16)**	**(0.02)**	**(0.08)**	**(0.01)**

There are no differences between the calculation of the basic earnings/(losses) per share and the diluted earnings/(losses) per share.

NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties and associates

		06/30/2024	06/30/2023
		Income/(Loss)	
Purchase of electric energy and gas			
RGA (2)	Related company	(16,286)	(8,605)
Solalban Energía S.A.	Associate	(68)	-
Purchase of wines			
BDD	Related company	(21)	(25)
Purchase of flights			
AJSA	Related company	(731)	(1,265)
Sale of energy			
Solalban Energía S.A.	Associate	22	1
Leases and services agreements			
RGA	Related company	(11,313)	(10,119)
Reimbursement of expenses			
RGA	Related company	(52)	(25)
Work management service			
RGA	Related company	(96)	(82)
Interest generated due to loans received			
GMOP (1)	Subsidiary	(107)	(1)
RGA - finance lease	Related company	(2,266)	-
RGA	Related company	(989)	(2,279)
Interest generated due to loans granted			
RGA - financial advances	Related company	2,205	-
Directors/Shareholders	Related parties	638	1,127
GMOP (1)	Associate	96	186
Commercial interest			
RGA	Related company	(290)	453
Guarantees provided/received			
RGA	Related company	-	(167)
AJSA	Related company	1	2
Exchange difference			
RGA	Sociedad relacionada	(64)	(245)
Contributions in kind			
Minority shareholders	Other related parties	-	(246)

(1) As from the date of execution of the shareholders' agreement (Note 29), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended on March 31, 2024 are disclosed as transactions with related parties. At June 30, 2023, GMOP was a company related to GMSA.

(2) They correspond to gas purchases, which are partly assigned to CAMMESA within the framework of the Natural Gas Dispatch Procedure for power generation.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

b) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Their remunerations for the six-month periods ended on June 30, 2024 and 2023 amounted to USD 371 and USD 536, respectively.

	06/30/2024	06/30/2023
	USD	
	Income/(Loss)	
Salaries	(371)	(536)
	(371)	**(536)**

c) Balances at the date of the Combined Financial Statements

Captions	Type	06/30/2024	12/31/2023
NON-CURRENT ASSETS			
Other receivables			
Loans to Directors/Shareholders	Related company	2,517	285
TEFU S.A.	Related company	20	23
RGA - Financial advances granted (Note 31)	Related company	9,868	5,768
GMOP (1)	Associate	-	1,755
CBEI LLC.	Related company	1,819	271
		14,224	**8,102**
CURRENT ASSETS			
Other receivables			
RGA	Related company	4,505	412
GMOP (1)	Associate	-	1,246
Advances to Directors	Related parties	79	36
		4,584	**1,694**
NON-CURRENT LIABILITIES		**30,06,24**	**31,12,23**
Trade payables			
RGA	Related company	4,478	4,374
		4,478	**4,374**
Other liabilities			
GMOP (1) - Capital to be paid-in (Note 28)	Associate	-	808
		-	**808**
Loans			
RGA - Finance lease (Note 31)	Related company	9,389	5,325
RGA - (Note 18)	Related company	28,668	30,678
		38,057	**36,003**
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S.A.	Associate	81	57
AJSA	Related company	-	27
RGA	Related company	6,680	15,880
		6,761	**15,964**
Other liabilities			
BDD	Related company	3	-
Directors' fees	Related parties	283	55
		286	**55**
Loans			
RGA - Finance lease (Note 31)	Related company	4,024	380
RGA - (Note 13)	Related company	21,977	20,000
GMOP (1)	Associate	-	3,131
		26,001	**23,511**

(1) As from the date of execution of the shareholders' agreement (Note 29), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended on March 31, 2024 are disclosed as transactions with related parties. At June 30, 2023, GMOP was a company related to GMSA.

NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

d) Loans granted to and received from related parties

Consolidated GMSA

	06/30/2024	06/30/2023
Loans to GMOP (1)		
Balance at beginning of year	3,001	2,056
Loan eliminated due to consolidation	(3,001)	-
Loans granted	-	525
Accrued interest	-	185
Balance at year end	**-**	**2,766**

(1) As from the date of execution of the shareholders' agreement (Note 29), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended on March 31, 2024 are disclosed as transactions with related parties. At June 30, 2023, GMOP was a company related to GMSA.

	06/30/2024	06/30/2023
Loans to Directors/Shareholders		
Balance at beginning of year	285	5,816
Loans granted	2,480	9,915
Offset loans	(573)	(869)
Accrued interest	638	1,127
Exchange difference	(220)	(3,753)
Translation difference	(93)	(507)
Balance at year end	**2,517**	**11,729**

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
Directors/Shareholders	1,660	BADLAR + 5%	Maturity date: 1 year
Total in USD	**1,660**		

	06/30/2024	06/30/2023
Loans from GMOP (1)		
Loans received	(3,131)	(2,910)
Loan eliminated due to consolidation	3,131	-
Accrued interest	-	(1)
Balance at year end	**-**	**(2,911)**

(1) As from the date of execution of the shareholders' agreement (Note 29), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended on March 31, 2024 are disclosed as transactions with related parties. At June 30, 2023, GMOP was a company related to GMSA.

	06/30/2024	06/30/2023
RGA finance lease		
Balance at beginning of year	(5,705)	
Leases received	(6,499)	-
Accrued interest	(2,266)	-
Exchange difference	1,057	-
Balance at year end	**(13,413)**	**-**

The terms and conditions of the lease received are those described in Note 31.

NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

d) *Loans granted to and received from related parties (Cont'd)*

Albanesi Energía S.A.

	06/30/2024	06/30/2023
Loan from RGA		
Loans at beginning of the period	50,678	46,397
Accrued interest	942	2,140
Assigned interest	(975)	-
Loans at period end	**50,645**	**48,537**

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At 06/30/2024			
RGA	20,000	8%	Maturity date: December 2028
RGA	4,712	8%	Maturity date: December 2028
Total in USD	**24,712**		

Receivables from related parties arise mainly from transactions of services provided and fall due in the month following the transaction date. No provisions have been recorded for these receivables from related parties in any of the periods covered by these combined Financial Statements. Trade payables with related parties arise mainly from transactions of purchases of gas and fall due in the month following the transaction date. Transactions with related parties are performed under similar conditions to those carried out with independent parties.

NOTE 23: WORKING CAPITAL

At June 30, 2024, the Group reports a negative working capital of USD 352,188 (calculated as current assets less current liabilities), which means an increase of USD 125,514, compared to the working capital at December 31, 2023 (deficit of USD 226,674).

It is to note that EBITDA(*) for the six-month period ended on June 30, 2024 amounted to USD 75,761, in line with the Company's Management projections, which shows the commitment to compliance with the objectives and efficiency of the transactions carried out by the Group.

As it is publicly known, the new administration stopped payments to generating agents between February and May 2024. Thus, CAMMESA reached a record-high payment delay of 140 days. Such delay took place amid CAMMESA's negotiations with generating agents to secure a debt reduction for the transactions of December 2023 and January 2024.

At the end of May, CAMMESA and all of the generating agents came to an understanding about how the debt would be paid.

Despite the agreement reached with CAMMESA on the existing debt's repayment terms, the Group experienced a sharp economic and financial impact as it represented:

NOTE 23: WORKING CAPITAL (Cont'd)

- A debt reduction of approximately 41%, around USD 9.6 million for GMSA Consolidated and USD 3.2 million for AESA, in the transactions conducted in December 2023 and January 2024.
- CAMMESA's non-recognition of late payment interest.
- Rising financial costs due to the increase in short-term debt in a context of high interest rates.

Such impact was partially offset by the issuance of Class XXXI Negotiable Obligations (international) in GMSA and CTR by late May, this year.

As from the closing of CAMMESA's negotiations, and to date, payment terms have been normalized to less than 60 days, thus securing some future financial stability.

The Board of Directors, together with the shareholders, are currently engaged in the implementation of the following measures to restore working capital:

1) Corporate reorganization. GMSA and AESA's merger by absorption. The Directors of GMSA and AESA decided to undertake a corporate reorganization process, which is expected to take place by January 1, 2025, at the latest, and will result in:

    - Consolidation of the entire electric energy generation business in GMSA.
    - Simplification of corporate and administrative structures.
    - Cost reduction by taking advantage of operational and tax synergies. For example, it is worth noting that, at June 30, 2024, the proforma annualized EBITDA(*) of GMSA and AESA is USD 150 million.
    - Strengthened equity structure in both Companies.

(*) Amount not covered by the review report. It was determined based on the guidelines of the international bonds.

2) Implementation of the ongoing investment plan projects: Grupo Albanesi is in the final stage of compliance with the start-up of the three projects whose financing was obtained during 2021 and 2023.

    The work to expand and close the CTE combined cycle plant was completed in April 2024, doubling its installed capacity from 150 MW to 300 MW.

    In June, it was announced that CAMMESA authorized the operation of the eighth gas turbine of the CTMM. The second stage of this work, consisting in the start-up of a new steam turbine that will add 125 MW to its installed capacity, is scheduled for September 2024.

    The first stage of the Arroyo Seco Thermal Power Plant is expected to be fully operational by September 2024, while the second phase will be completed in the first quarter of 2025.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the Condensed Interim Combined Financial Statements (Cont'd)

NOTE 23: WORKING CAPITAL (Cont'd)

Finally, it is worth noting that, as from April 2024, and under the Operation and Maintenance agreement signed in 2022, GMOP started the operation and maintenance of the co-generation plant that will supply energy and steam to Petroperú's refinery in Talara. This agreement will initially report an incremental EBITDA(*) of USD 10 million per year and is expected to reach USD 15 million by the end of 2026.

These operational milestones allow us to achieve the following objectives set by the Group's Board of Directors:

- Construction risk elimination.

- Annual EBITDA(*) increase, projecting a gradual increase between the second quarter of this year and the last quarter of 2025, with an estimated value of USD 250 million.

- Substantial improvement in financial metrics.

- Obtaining predictable and stable cash flows until 2036 under its energy supply agreements (PPAs Argentina), and until 2043 under the Operation and Maintenance Agreement for the energy generation plant of Petroperú's refinery.

3) Liability management plan to ensure that debt services are consistent with the Company's expected cash flows, the long-term agreements of which have an average life greater than 8 years.

(*) Amount not covered by the review report. It was determined based on the guidelines of the international bonds.

In this regard, and considering that over 75% of the Group's maturities in the next 30 months involve local debt, the Board of Directors has made a Negotiable Obligations swap offer aimed at improving the debt structure. At the end of August 2024, GMSA, CTR, and AESA restructured their debts, with an 81% adherence. See Note 35.e on subsequent events.

Three objectives are achieved with this:

- improve the maturity profile for the next 2 years;
- reduce the number of securities in the market, thus simplifying credit analysis;
- improve securities liquidity by consolidating them into fewer Negotiable Obligations.

This swap excluded Negotiable Obligations linked to three of the Group's projects, as they are guaranteed only by the projects from which their single repayment flow is derived. Additionally, it is to note that these Negotiable Obligations have a final maturity between 2029 and 2033, with an average annual cost of 6.3%.

NOTE 24: SEGMENT REPORTING

The information on exploitation segments is presented in accordance with the internal information furnished to the chief operating decision maker (CODM). The Group's Board of Directors has been identified as the highest authority in decision-making, responsible for allocating resources and assessing the performance of the exploitation segments.

Management has determined the operating segment based on reports reviewed by the Board of Directors and used for strategic decision making.

The Board of Directors considers the Electric Energy segment, which comprises the generation and sale of electric energy, delivery of steam, and the development of energy projects, execution of projects, advisory, service delivery, management and execution of works of any nature.

The information used by the Board of Directors for decision-making is based primarily on operating indicators of the business. There are no substantial differences between this information and the disclosures in these condensed interim combined Financial Statements prepared under IFRS. Considering that the adjustments between the previous accounting standards and IFRS refer to non-operating items, this information has not been substantially affected by the application of new standards.

At 06/30/2024	**Energy**	**Steam**	**Total**
Sales revenue	136,066	6,163	142,229
Cost of sales	(69,991)	(4,440)	(74,431)
Gross income	**66,075**	**1,723**	**67,798**
Selling expenses	(636)	-	(636)
Administrative expenses	(9,030)	(1)	(9,031)
Other income	253	-	253
Other expenses	(34)	-	(34)
Impairment of financial assets	(12,754)	-	(12,754)
Operating income/(loss)	**43,874**	**1,722**	**45,596**
Financial income	8,771	3	8,774
Financial expenses	(100,563)	(22)	(100,585)
Other financial results	(99,171)	(31)	(99,202)
Financial results, net	**(190,963)**	**(50)**	**(191,013)**
Income/(loss) from interests in associates	(209)	-	(209)
Pre-tax profit/(loss)	**(147,298)**	**1,672**	**(145,626)**
Income Tax	(16,223)	(7)	(16,230)
(Loss) for the period	**(163,521)**	**1,665**	**(161,856)**

NOTE 24: SEGMENT REPORTING (Cont'd)

At 06/30/2023	Energy	Steam	Total
Sales revenue	125,387	4,340	129,727
Cost of sales	(67,182)	(3,539)	(70,721)
Gross income	**58,205**	**801**	**59,006**
Selling expenses	(294)	(1)	(295)
Administrative expenses	(9,435)	(17)	(9,452)
Other income	104	-	104
Other expenses	(28)	-	(28)
Impairment of financial assets	-	-	-
Operating income/(loss)	**48,552**	**783**	**49,335**
Financial income	13,780	59	13,839
Financial expenses	(56,281)	(316)	(56,597)
Other financial results	(22,750)	(127)	(22,877)
Financial results, net	**(65,251)**	**(384)**	**(65,635)**
Income/(loss) from interests in associates	(449)	**-**	(449)
Pre-tax profit/(loss)	**(17,148)**	**399**	**(16,749)**
Income Tax	(1,216)	(9)	(1,225)
Income/(Loss) for the period	**(18,364)**	**390**	**(17,974)**

NOTE 25: OTHER COMMITMENTS

A. GMSA

Some of the contractual obligations relating to the supply of electric energy to large customers of the MAT at December 31, 2023 and periods in which those obligations must be fulfilled are detailed below. These commitments are originated in supply agreements (energy and power) entered into between the Company and large users on the Forward Market in accordance with regulations set forth by the Energy Secretariat under Resolution No. 1281/06 (Energía Plus). They are agreements denominated in United States dollars, entered into with private customers.

Sale commitments(1)	Total	Up to 1 year	From 1 to 3 years
Electric energy and power - Plus	34,928,009	32,990,621	1,937,388

(1) Commitments are denominated in thousands of pesos and have been valued considering estimated market prices, based on the particular conditions of each agreement. They reflect the valuation of the agreements with private customers in force at December 31, 2023, under ES Resolution No. 1281/06.

NOTE 26: LONG-TERM MAINTENANCE AGREEMENT – CTMM, CTI, CTF, CTE, CTRi AND CTR POWER PLANTS

GMSA and PWPS entered into a global service agreement (Long Term Service Agreement), for the power plant CTF, which remains in effect. As set forth in the agreement, PWPS must provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the efficient performance of the turbines, 24-hour assistance from the engineering department in the USA, original spare parts in a timely manner and repairs for planned and corrective maintenance. GMSA entered into an equipment lease agreement whereby PWPS must

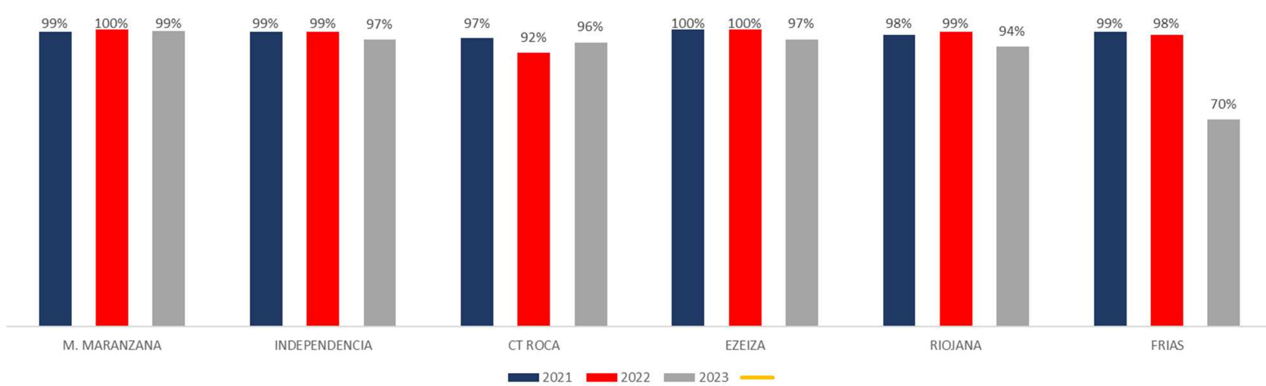
NOTE 26: LONG-TERM MAINTENANCE AGREEMENT – CTMM, CTI, CTF, CTE, CTRi AND CTR POWER PLANTS (Cont'd)

make available to GMSA under EXW conditions replacement equipment (Gas Generator/Power Turbine) within 72 hours, in case of unplanned placing of equipment out of service. PWPS thus guarantees the Power Plant availability of not less than ninety five percent (95%) per contractual year. Also, the Power Plant has its own repair shop with tools and stocks of spare parts to perform on-site repairs without having to send the equipment to the workshop in the USA. The gas turbine equipment can be sent by plane, thus reducing the transportation time.

GMSA and PWPS Argentina entered into a service agreement for the power plant CTF, which remains in effect and whereby PWPS Argentina commits permanent on-site technical assistance as well as the provision of a remote monitoring system to follow-up the operation of turbines and 24-hour assistance.

In addition, GMSA signed with Siemens S.A. and Siemens Energy AB a global service and spare part agreement for the power plants CTRi, CTMM, CTI, and CTE, which remains in effect. As set forth in the agreements, Siemens must provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the performance of the turbines, 24-hour assistance from the engineering department, original spare parts in a timely manner and repairs for planned and corrective maintenance, as needed. Thus, an average availability of no less than ninety six percent (96%) is guaranteed to the above mentioned power plants for each biannual measurement period. In addition, the power plants have their own repair shop with tools and spare parts in stock to make on-site repairs. Compliance with the energy sale agreement with CAMMESA under Resolution No. 220/07 (for power plants CTRi and CTMM) and Resolution No. 21/16 (for power plants CTI and CTE) is thus guaranteed.

Availability per Power Plant (%)



The high availability percentages shown in the graphic above ensure to a great extent the estimated operating income/(loss) of the business and the compliance with the goals established by the Board.

At the end of 2019, CTR signed an addendum to the agreement in effect with GE International INC and GE Energy Parts International LLC, whereby the Long-term service agreement (LTSA) is changed to an inspection, major and essential repairs and maintenance agreement. The aim of the addendum is to adapt agreements in effect -but signed several years ago- to new market offerings appearing year after year, as a result of a greater globalization in the implementation of new manufacturing processes and development of new materials. Gas turbines manufactured and commissioned ten years ago benefit the most from these new opportunities.

NOTE 26: LONG-TERM MAINTENANCE AGREEMENT – CTMM, CTI, CTF, CTE, CTRi AND CTR POWER PLANTS (Cont'd)

This change of type of contract is neither contrary to availability of power generation turbines nor jeopardizes them, as it does not alter the client -service provider relationship. In addition, it allows the company to have its own staff structure, which is highly qualified and with knowledge and skills to operate and maintain the Power Plant at availability values higher than the industry's average, and provides a stock of spare parts and consumables in accordance with the needs, as well as a modern workshop, fully equipped with specialized tools for these tasks, ensuring compliance with the agreement for the sale of energy with CAMMESA, under Resolution No. 220/07.

NOTE 27: ENGINEERING, PROCUREMENT AND MANAGEMENT (EPC) AGREEMENT

On July 1, 2021, GMSA executed the EPC agreement with Sociedad Argentina de Construcción y Desarrollo Estratégico S.A. (SACDE) to perform works, provide services and obtain the necessary equipment supplies for the CTE enlargement project including the installation of a fourth TG04 gas turbine and the closure of cycle and start-up of the combined cycle of CTE by means of the addition of two steam turbines TV01 and TV02 with an incremental net installed capacity of 138 MW and associated systems.

SACDE will carry out civil and electromechanical works with the scope stated in the EPC agreement and its main obligations include: (i) completing the works in a maximum term of 845 calendar days counted as from the Works Execution Date (without prejudice to possible extensions that might apply); (ii) making adjustments, repairs and replacements necessary to fulfill its obligations; and (iii) informing, on a weekly and monthly basis, about the progress of works and any other relevant detail in accordance with the construction planning prior to approval of work certificates by GMSA.

The EPC agreement shall be payable in Argentine Pesos at Banco Nación selling exchange rate prevailing on the day before effective payment. Notwithstanding the above, the price of the EPC agreement is stated in US dollars, Euros and Pesos reasonably in accordance with the cost structure applied to the Project, plus an equitable review on the portion in Argentine Pesos. The agreement became effective within five (5) business days from obtaining necessary financing to complete the works and is subject to SACDE's submitting the invoice and guarantee for the advance payment so that GMSA pays the financial advance payment. Sums paid on account of financial advance payment shall be reimbursed through a 15% (fifteen percent) discount on the value of the monthly certificates subsequent to the financial advance payment, until GMSA is fully reimbursed the advance payment made.

Upon finishing all works to be performed and committed to by SACDE for the completion of the Project, in due time and manner, pursuant to the EPC agreement and having satisfactorily conducted the testing on ancillary services (BOP) and, among other issues, having reached mechanical completion and start-up of all Project's systems and equipment, SACDE may require the provisional delivery of the works. Once the 12-month period has elapsed counted as from the provisional delivery, period in which SACDE shall grant a technical guarantee for the Project and works performed, provided all rectifications and/or adjustments have been made relating to the technical guarantee, GMSA shall proceed to the final delivery of the works and all guarantees of the equipment shall be delivered to GMSA.

NOTE 28: AWARD OF TALARA REFINERY MODERNIZATION PROJECT

On January 12, 2022, GMSA was awarded, under the framework of the Abbreviated Bidding Process, the "Talara Refinery Modernization Project - Process for engaging the operating management service of auxiliary unit packages of Talara Refinery (Package 4)" called for by Petróleos del Perú S.A.

The purpose of the bidding process was to engage a specialized legal entity to undertake the operating management of Package 4 of Talara Refinery Auxiliary Units, located in the City of Talara, District of Pariñas, Perú. Package 4 consists of the following components:

- Electric cogeneration units (GE), 100MW
- Water distribution unit for Boilers (steam generation system)
- Condensed treatment unit (RCO)
- Electrical Stations (GE2, GE1)

In this way, the engagement includes the beneficial interest of GMSA over the assets that form part of Package 4, an electricity supply agreement to Petroperú, steam and water for boilers, and operation and maintenance of substations GE2 and GE1 for a term of 20 years counted as from the "operating stage".

With the purpose of operating the cogeneration plant in Talara, GMSA (25% equity interest), GROSA (25%) and CBEI LLC (50%) created on January 14, 2022 a closed corporation in Peru under the name of GM Operaciones S.A.C.

At June 30, 2024, GMSA holds an interest in GMOP of PEN 3,375,250 (three million three hundred and seventy-five thousand two hundred and fifty) with an equal number of fully subscribed and paid-up shares representing 25% of the total capital stock of the latter. GROSA also holds an interest in GMOP of PEN 3,375,250 (three million three hundred and seventy-five thousand two hundred and fifty) with an equal number of fully subscribed and paid-up shares representing 25% of the total capital stock of the latter.

Thus, on November 14, 2022, GMOP entered into two complementary agreements with Petróleos del Perú – Petroperú SA to operate and maintain the Cogeneration Power Plant known as Package 4: On the one hand, a usufruct agreement whereby (i) GMOP is granted the real right (or *in rem* right) of usufruct over the area covered by the Cogeneration Plant, and (ii) the operation and maintenance obligations assumed by GMOP on the assets comprising Package 4 are regulated and, on the other hand, an agreement for the supply of electricity, steam, and water for boilers to the Talara Refinery and the operation and maintenance of the GE2 and GE1 substations, with a duration of 20 years from the "operational stage".

Grupo Albanesi received approval from the relevant authority for the commercial operation of the Talara Refinery Cogeneration Plant with an installed capacity of 100 MW effective Friday, April 19, 2024. Furthermore, the operational stage of the agreement with Petróleos del Perú – Petroperú S.A. commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery.

NOTE 29: SHAREOLDERS' AGREEMENT OF GM OPERACIONES S.A.C. (GMOP)

On April 3, 2024, GMSA, GROSA, and CBEI LLC, in their capacity as GMOP's shareholders, executed a shareholders' agreement whereby their rights and regulations are established under the following characteristics:

Term: The agreement shall be valid as from its date of execution and will last indefinitely as long as the Parties remain as GMOP's shareholders, and GMOP maintains its legal existence.

Designation of General Manager: The Parties expressly agree that GMSA shall designate GMOP's General Manager.

Designation of attorneys-in-fact: The Parties expressly agree that GMSA shall designate attorneys-in-fact and establish the scope of the powers granted to them.

Lack of agreement in Shareholders' Meetings: In the event of a tie vote in the General Shareholders' Meetings, GMSA shall have the casting vote and decide the issue under discussion.

As from the date of execution of the Shareholders' Agreement, GMSA holds factual control of GMOP as GMSA manages GMOP's operating and financial policies. Starting April 1, 2024, all of GMOP transactions are consolidated into GMSA.

See accounting policy 4.2 Consolidation in the Notes to the Combinated Financial Statements at December 31, 2023.

NOTE 30: GMOP'S AGREEMENTS

A. Usufruct agreement on the cogeneration power plant of the new Talara refinery

On November 14, 2022, PETRÓLEOS DEL PERÚ - PETROPERÚ S.A. and GMOP (Generator) entered into a usufruct agreement on the cogeneration power plant of the new Talara refinery.

The agreement creates a right of usufruct over all the assets that make up the Talara Cogeneration Plant and the Usufruct Area and grants it to the Generator who will have the right to use and enjoy them in accordance with the terms and conditions set forth in the Agreement (hereinafter, the "Usufruct Right"). The Generator may only use and enjoy such rights to execute the activities and comply with the obligations assumed under this Agreement, and to render the Services set forth in the Supply Agreement while completing any and all activities provided for under the latter agreement.

The Agreement shall become effective on the date of its execution by the Parties and shall remain in force until the end of the twenty (20) years term computed as from the date on which the Operational Stage begins; or until the termination or resolution of the Usufruct Agreement or the Supply Agreement, whichever first (the "Agreement Term"). The Agreement Term is binding on the Parties, notwithstanding any events of early termination set forth in the Agreement.

<u>NOTE 30:</u> GMOP'S AGREEMENTS (Cont'd)

A. Usufruct Agreement on the cogeneration power plant of the new Talara refinery (Cont'd)

The execution of the Agreement is divided into four (4) stages:
(a) Initial stage;
(b) Pre-operational stage;
(c) Operational turn-down stage;
(d) Operational stage.

The Generator shall not be obliged to pay any consideration for the Usufruct Right created by the Agreement, inasmuch as the Assets and the Usufruct Area are delivered to the Generator to be used exclusively to comply with its obligations under this Agreement and the rendering of the Operation Services pursuant to the provisions of the Supply Agreement.

The sole and total consideration that PETROPERÚ shall pay to the Generator for (i) the faithful and accurate compliance with all the obligations assumed by the Generator under the Usufruct Agreement (including those corresponding to the Pre-Operational Stage, Operational Turn-Down Stage, and Operational Stage), and (ii) the faithful and accurate compliance with all the obligations assumed by it under the Supply Agreement, are the Pre-Operational Stage Remuneration, the Operational Turn-Down Stage Remuneration and the Remuneration, which shall be determined and paid as provided for by the Supply Agreement.

The Generator's main obligations under the Usufruct Agreement are as follows:

- Operating and maintaining Assets to attain the Power Plant's Service Factor.

- Promptly notifying PETROPERU of any breach of the obligations assumed by Contractor EPC UAX under the EPC UAX Agreement, with sufficient grounds and detail, so that PETROPERU may demand EPC UAX's compliance.

- Preparing an Assets maintenance program.

Prior to the execution of the Usufruct Agreement and the Supply Agreement, and as an essential condition for the effectiveness of both, GMOP offered to PETROPERÚ, the guarantees listed below:

(a) a Performance Bond that will guarantee the faithful and accurate compliance by the Generator with each and every one of its obligations under the Agreement and the Supply Agreement. The Performance Bond shall be in an amount equal to five percent (5%) of the Agreement's Value (USD 31,045 thousand).

(b) a Labor Performance Bond that will guarantee the faithful and accurate compliance by the Generator with each and every one of the labor and social security related obligations that: (i) the Generator must comply with in relation to the individuals directly or indirectly employed by it for the performance of this Agreement and the Supply Agreement; and (ii) it has undertaken to comply with under this Agreement and the Supply Agreement. The Labor Performance Bond shall be in an amount equal to zero point five percent (0.5%) of the Agreement's Value (USD 3,104.5 thousand). (iii) cause the coverage value to decrease year after year.

NOTE 30: GMOP'S AGREEMENTS (Cont'd)

B. Agreement for the supply of electricity, steam, and water for boilers

On November 14, 2022, PETRÓLEOS DEL PERÚ - PETROPERÚ S.A. and GMOP (Generator) entered into an agreement for the supply of electricity, steam, and water for boilers (hereinafter the Supply Agreement) for the cogeneration power plant of the new Talara refinery.

The Supply Agreement shall become effective on the date of its execution and shall remain in force until the end of the twenty (20) years term computed as from the date on which the Operational Stage begins; or until the termination or resolution of the Usufruct Agreement or this Agreement, whichever first.

The purpose of this Supply Agreement is that the Generator provides Operation Services and Services to PETROPERÚ using the goods and equipment that make up the Power Plant as well as the units and goods that make up Package 4 (subject to the exceptions set forth in this Agreement for the Supply of Electricity), supplies Raw Materials, and performs any other activity necessary to comply with the provision of the Operation

Services as from the Effective Date of the Operation Services and until the expiration of the Term of the Agreement, in exchange for the Remuneration of the Operational Turn-Down Stage and the Remuneration of the Operational Stage.

The main Operation Services to be provided by the Generator are:

(i) Supply of Steam.
(ii) Supply of Electricity in the contracted power.
(iii) Operation of Substations GE1 and GE2.
(iv) Water Supply for Boilers.

This agreement provides for the following remunerations depending on the stage:

Pre-Operational Stage: The Pre-Operational Stage Remuneration is a fixed monthly amount equal to fifteen percent (15%) of the Fixed Monthly Remuneration, which shall be calculated for each Month of the Agreement comprised by the Pre-Operational Stage.

Operational Turn-Down Stage: The Operational Turn-Down Stage Remuneration is a fixed monthly amount equal to twenty percent (20%) of the Fixed Monthly Remuneration.

Operational Stage: The Remuneration shall be a monthly amount stated in US dollars consisting of a fixed and a variable component. For each Billing Period, such amount will be equal to the sum of the amounts resulting from applying the formulas and items indicated in sections (i) and (ii) below.

Fixed Remuneration: The Operational Stage's Remuneration is a fixed monthly amount equivalent to USD 33.8341 USD/MWh.

NOTE 30: GMOP'S AGREEMENTS (Cont'd)

B. Agreement for the supply of electricity, steam, and water for boilers (Cont'd)

If the Generator obtains Surplus Energy Income during a given Agreement Month, eighty percent (80%) of the total amount of such income plus IGV will be translated into US dollars at the Exchange Rate of the last Day of such month and offset against the amount of the Remuneration of the Billing Period immediately following the Agreement Month during which the Surplus Energy Income was generated.

Variable Monthly Remuneration: A Variable Monthly Remuneration shall be paid if, in any Agreement Month, the Generator has processed or produced, at PETROPERÚ's request and to its satisfaction, a volume of High Pressure Steam and Medium Pressure Steam above the Fiscalization Volume. The variable rate is 6.428 USD/MWh.

C. Cash Flow Management and Guarantee Trust Agreement (GM1 Trust)

GMOP, as Trustor; TMF FIDUPERÚ S.A. SOCIEDAD FIDUCICIARIA, as Trustee; MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS S.A., as Final Beneficiary; and Ricardo Antonio Casanueva Rodriguez, as Depositary, entered into a Cash Flow Management and Guarantee Trust Agreement on November 3, 2022.

The purpose of the agreement is to irrevocably transfer assets in trust to a trustee —as provided for by Sections 241 and 274 of the BANKING LAW— jointly with all right and obligations that in fact and by right may be related to them, pursuant to said agreement, so that the trustee may manage the assets held in trust in accordance with the procedures established in the agreement.

The purpose of the agreement is (i) to manage collection rights and cash flows credited to the collection account, so that they may be used to meet the payments necessary for the execution, completion, and delivery of the supply agreement, in accordance with the provisions of the supply agreement and the trust agreement, as applicable; (ii) to serve as guarantee of compliance with the secured obligations, as applicable, up to the total amount thereof; thus reducing the risk of noncompliance with the supply agreement and the execution of the bonds. It is also hereby stated that the trustor will continue being in charge of the contractual and commercial relationship with the assigned debtor generating the cash flows.

The trust assets are the autonomous assets called "GM1 Trust" which are constituted by the execution of the agreement, and which will be composed of the assets held in trust, as well as all that which in fact and by right corresponds to them, as established in the agreement.

The trust assets are, jointly, the following: (i) the collection rights of the Supply Agreement; (ii) the cash flows, (iii) the other contributions; and (iv) the interests.

NOTE 30: GMOP'S AGREEMENTS (Cont'd)

C. Cash Flow Management and Guarantee Trust Agreement (GM1 Trust) (Cont'd)

Collection account: Once the collection account has been opened, 100% of the cash flows shall be deposited or transferred to it by the assigned debtor or, failing this, by the trustor and/or the depositary, if such collection rights have been paid by means of bank transfers, checks to the order of the trust administered by the trustee, or have been received by them extraordinarily.

The Trustee shall release Cash Flows on a monthly basis as follows:

1) First, the funds necessary to cover the taxes, expenses, and costs generated as a consequence of the constitution, administration, and defense of the Trust Assets.

2) Second, the amount indicated in the payment instruction to be transferred to the trust account created to cover any taxes payable by the Trustor (general sales tax, deductions, temporary tax on net assets, and Income Tax, including withholdings and any other taxes that must be paid in the relevant month).

3) Third, any amounts needed to cover the remuneration that may be owed to the Trustee.

4) Fourth, 45% of cash flows (without taxes) to the trust account to cover operating expenses, considering the following:

- If the result of the above calculation is greater than USD 1,000, such greater amount will be transferred.

- If the result of the above calculation is less than USD 1,000, USD 1,000 will be transferred.

- If there are funds less than USD 1,000, all available funds will be transferred.

5) Fifth, and as from the Operational Stage of the Supply agreement, 20% of the cash flows without taxes will be deposited in a reserve account, provided that the above conditions have been met, there are balances available and credited in the collection account, or up to the remaining balance amounts after meeting the above conditions.

Such deposit will be equivalent to the difference between the coverage amount and the initial deposit. Likewise, 48 months after the entry into force of the Agreement, the provisions of item 9.1.b Reserve Account will be complied with.

6) Sixth, any excess funds credited to the collection account will be transferred to the GM2 Trust account.

Reserve Account: As from the Operational Stage of the Supply Agreement, all funds credited to the reserve account and available in it may be invested following the agreement's guidelines.

<u>NOTE 30:</u> GMOP'S AGREEMENTS (Cont'd)

C. Cash Flow Management and Guarantee Trust Agreement (GM1 Trust) (Cont'd)

Forty-eight (48) months after the entry into force of the agreement, the Trustor shall make a deposit equivalent to the difference between the amount of the bond coverage minus the initial deposit and the amount recorded in the reserve account. Likewise, to the extent that the Coverage Amount decreases, the amount equivalent to the decrease in the Coverage Amount shall be released to the GM2 Trust Account.

D. Cash Flow Management and Guarantee Trust Agreement (GM2 Trust)

GMOP and its shareholders, as Trustors; TMF FIDUPERÚ S.A. SOCIEDAD FIDUCICIARIA, as Trustee; GCS ENERGY INVESTMENTS LLC, as Final Beneficiary; and Ricardo Antonio Casanueva Rodriguez, as Depositary, entered into a Cash Flow Management and Guarantee Trust Agreement on October 27, 2022.

The purpose of the agreement is to irrevocably constitute an autonomous estate, separate and independent from the estates of the parties, made up of the trust assets, which the settlors transfer in trust to Fiduperú for it to administer them.

The purpose of the agreement is: (i) that the trust assets be administered until full and timely payment of the secured obligations; and (ii) that the trust assets serve fully and timely to guarantee each and every one of the secured obligations.

The secured obligations are any and all sums of money owed or that may be owed by GMOP to the Trustee indicated in the private notes agreement.

The trust assets are:

(i) Collection rights derived from the GM1 Trust;

(ii) Cash flows generated by share rights and collection rights held by GMOP under the GM1 Trust;

(iii) Cash flows generated by issuing private notes;

(iv) Cash flows generated by the realization of the trust assets (if any);

(v) Shares, (including any relevant political rights [only in the event of default] and economic rights); and

(vi) Sums of money deposited in the trust accounts as a result of investment returns.

NOTE 30: GMOP'S AGREEMENTS (Cont'd)

D. Cash Flow Management and Guarantee Trust Agreement (GM2 Trust) (Cont'd)

Collection account: One hundred percent (100%) of the cash flows derived from the GM1 Trust shall be credited to the collection account once it is opened. Cash flows generated by economic rights, if any, shall be credited to the collection account.

If no enforcement notice has been received on each of the payment dates indicated in the notes issuance agreement, the collection account will be managed in accordance with the procedure set forth below:

i. First, if applicable, to cover taxes, expenses, and costs generated as a result of the administration of the Trust Assets.

ii. Second, to the payment of any outstanding consideration due as a result of the trust services.

iii. Third, to transfer to the trust account the amount equivalent to the next installment to become due based on the payment schedule.

iv. Any remaining flow will be transferred to the trust account until the total amount of the secured obligations is paid in full.

As long as the secured obligations have not been paid in full, no funds shall be released for the benefit of the Trustors, unless previously instructed in writing by the Trustee.

NOTE 31: LEASE AGREEMENT BETWEEN GLSA AND RGA FOR THE ACQUISITION OF CERTAIN ASSETS

On May 22, 2023, GLSA accepted RGA's offer involving the lease agreement for the acquisition of certain assets for the development of the Arroyo Seco Project, whose characteristics are outlined below:

Lessor: RGA

Lessee: GLSA

Amount: USD 23,586.

Fee and payment method: The fee will be made up of (i) the Amortization Value and (ii) the Financial Cost.

NOTE 31: LEASE AGREEMENT BETWEEN GLSA AND RGA FOR THE ACQUISITION OF CERTAIN ASSETS (Cont'd)

- The amortization value will arise from applying the relevant percentage to the value of the assets. In the event that the payments are denominated in US dollars, the amount in dollars converted to pesos using the selling exchange rate prevailing at the close of the day prior to the payment to the manufacturer will be considered.

Installment No.	Percentage
1	5%
2	5%
3	15%
4	15%
5	15%
6	15%
7	15%
8	15%

- The financial cost will be calculated by applying an interest rate equivalent to 30/35-days BADLAR for deposits over one million pesos + 5% per year on the unpaid balance of the amortization values, on all amounts paid to the manufacturer.

The total fee will be payable in 8 (eight) quarterly installments, the first due 15 (fifteen) months after the Lease Offer Acceptance date.

Advances to the manufacturer: GLSA and RGA acknowledge that the manufacturer may require an advance for the acquisition of the assets in order to ensure the timely availability of the assets. The parties may make said advances directly to the manufacturer. If made by the lessor, any amounts advanced will generate a credit in favor of GLSA, which will be remunerated at an interest rate equivalent to 30/35-days BADLAR for deposits over one million pesos + 6% per year (the "Remunerated Advances"). The Remunerated Advances will be denominated in pesos and in the event that the advances to the manufacturer are denominated in US dollars, the Remunerated Advances will be converted into pesos using the selling exchange rate prevailing at the close of the day prior to the disbursement. Furthermore, the Remunerated Advances may be offset at any time, in whole or in part, at GLSA's exclusive option, against the amounts to be paid to the lessor under the agreement, including for the purposes of paying the fees and/or the purchase price.

NOTE 32: FRAMEWORK AGREEMENT FOR WORKS AT THE GENERAL LAGOS PLANT (GLSA)

On June 27, 2024, GLSA and Louis Dreyfus Co. (LDC) entered into addendum III Framework Agreement for Works at the General Lagos Plant which refers specifically to the financing and repayment of the Works where, without prejudice to GLSA's responsibility for the completion of the Works in due time and form, GLSA considers it would be convenient that certain equipment/tools necessary for the Works be acquired directly by LDC in order to generate cost savings in the completion of the Works. Such values should be discounted from the maximum capital expenditure for the Works to be assumed by LDC.

NOTE 32: FRAMEWORK AGREEMENT FOR WORKS AT THE GENERAL LAGOS PLANT (GLSA) (Cont'd)

Therefore, the Parties agreed to repay GLSA the actual cost incurred for the Works, together with the first steam invoice under the AVEE, plus an interest rate of 10% up to the amount of the capital expenditure assumed by LDC (Clause 6 and related provisions of the Framework Agreement iii).

Notwithstanding the agreement as to the timing of the agreed repayment of the Works, GLSA has requested that LDC make an advance payment in Argentine pesos for an amount equivalent to USD 3,421 (three million four hundred and twenty-one thousand one hundred and five US dollars with 93/100) plus VAT. Such advance payment was made on July 8, 2024.

NOTE 33: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES

The Group has been operating in a complex economic environment whose main variables have been affected by a strong volatility, both nationally and internationally.

The main indicators in our country were as follows:

- The increase in GDP year-on-year expected for 2024 is around 1.4%.
- Accumulated inflation over a six-month period was 79.77% at June 2024. Year-on-year inflation at June reached 271.53% (CPI), a three-digit level which is expected to hold for the remainder of the year.
- Between January 1 and June 30, 2024, variation in UVA value increased 125%.
- Between January 1 and December 30, 2024, the peso depreciated at 12.81% relative to the US dollar, in accordance with Banco de la Nación Argentina exchange rates.
- The monetary authority imposed tighter foreign exchange restrictions, which have also affected the value of the foreign currency in existing alternative markets for certain exchange transactions that are restricted in the official market.

On December 10, 2023, Argentina's new government took office and set several goals, including a new economic regime in the country, proposing the implementation of a comprehensive reform of laws and regulations.

The plan put forth by the new government calls for a significant deregulation of the economy as well as structural reforms that lift restrictions on foreign investment and business operations. These reforms include a gradual easing of the previously-mentioned exchange restrictions, with the ultimate goal of eliminating them altogether once the necessary macroeconomic conditions are met.

As one of its first measures, the new government devalued the official foreign exchange rate and set as an objective of its economic program the balancing of the fiscal accounts in order to significantly reduce the public sector deficit. In addition, the administration submitted a bill to the National Congress which included, among others, a fiscal package, a scheme to regularize undeclared assets, the privatization of some state-owned companies, and a new incentive regime for large investments. After broad legislative debate in both chambers, which included modifications to the original proposal sent by the Executive Branch, the bill was passed into law in June of this year; therefore, all applicable regulations are complied with to date.

NOTE 33: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES (Cont'd)

At the end of July 2024, the BCRA made progress in the process for removing and easing certain regulations on access to the foreign exchange market, with the ultimate goal of eliminating all restrictions. In this sense, the BCRA decided to shorten the deadlines for companies accessing the Free Foreign Exchange Market (MLC) to pay for imports, to increase the amount that service exporters are not obliged to settle in the MLC, and to allow individuals who had received some aid from the Government during the pandemic or who benefit from utility subsidies to carry out foreign exchange transactions through securities in foreign currency.

This context of volatility and uncertainty persisted at the date of issue of these Financial Statements. However, all issuances performed over the last 12 months in the capital markets as well as renegotiations with local banks have been successful and it is expected that they continue so in the next fiscal year; this context might limit access to the debt market and could create difficulties in the renegotiation of existing liabilities.

Regardless of the reforms carried out, it is not possible to anticipate neither their progress nor any new measure that might be announced. The Group's Management permanently monitors the performance of variables affecting its business, to define the course of action and identify the potential impact on its economic and financial position.

The Group's Financial Statements must be read in light of these circumstances.

NOTE 34: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION

a) CENTRAL TÉRMICA EZEIZA

On December 14, 2017, within the framework of Resolution EES No. 287-E/2017, awarded through Resolution SEE No. 926-E/2017, GMSA -as seller- and CAMMESA -as buyer, on behalf of the WEM- entered into the Supply Agreement for the closing of CTE's cycle. At that time, the Committed Date of authorization for commercial operation of the committed machines that make up CTE's combined cycle was set for June 19, 2020.

Subsequently, two addenda were signed in connection with the Supply Agreement on May 7, 2021 and June 9, 2022, modifying the Committed Date. Pursuant to the latter (Addendum II), the Committed Date (renamed as "NFCE") was set for November 7, 2023 (and remains so at present).

In order to guarantee that the authorization for commercial operation would be obtained by the Committed Date, GMSA posted a performance bond in favor and to the satisfaction of CAMMESA, for an amount equivalent to USD 20,286.

If the commercial authorization deadline is not met, CAMMESA has the right to demand payment of the amounts resulting from non-compliance; however, CAMMESA cannot enforce the aforementioned guarantee unless the penalties invoiced have not been paid and CAMMESA has received the relevant default notice.

NOTE 34: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION (Cont'd)

a) CENTRAL TÉRMICA EZEIZA (Cont'd)

On July 18 and November 22, 2023, GMSA made a filing with the ES, informing the negative consequences that the changes implemented in the system for the import of goods and services have had on the project. In view of the above, GMSA requested an 89-day extension to the ES to meet the commercial authorization deadline, without this entailing a reduction in the term of the agreement or the application of default penalties.

On April 4, 2024, GMSA requested CAMMESA to grant an extension of 135 days, without this entailing a reduction in the term of the Agreement. To date, the reply from CAMMESA is pending.

At the date of signing of these combined Financial Statements, the aforementioned actions are pending resolution by the ES.

The Group and its external legal advisors consider that GMSA has provided solid and sufficient grounds, as they consist in a reasonable interpretation of applicable regulations and contractual terms, considering the specific circumstances and emergency situation of the electric sector.

The Group and its external legal advisors consider that there is a strong probability that the ES will accept GMSA's extension request.

Therefore, at June 30, 2024, GMSA has not recognized any liability associated with this matter.

b) CENTRAL TÉRMICA DE COGENERACIÓN ARROYO SECO

Under ES Resolution No. 287/2017, the Energy Secretariat requested offers to implement projects of electricity generation through the closure of open cycles and co-generation. Within this framework, GECEN (Company merged into GMSA) presented a co-generation project in Arroyo Seco, Province of Santa Fe, for 100 MW power.

The installation of three projects including the project presented by GECEN was awarded through ES Resolution No. 820/2017 by the Energy Secretariat.

GECEN and CAMMESA signed the Wholesale Demand Agreement on November 28, 2017.

On June 8, 2022, GMSA and CAMMESA entered into Addendum II to the wholesale demand agreement signed on November 28, 2017, and amended by an Addendum dated May 7, 2021, as provided for by EES Resolutions Nos. 287-E/2017 and 820-E/2017, and ES Resolution No. 39/2022. As set forth in Addendum II, the new extended committed date under Resolution No. 39/2022 for commercial authorization of the project shall be April 25, 2024, with a price of 17,444 USD/MW-month.

NOTE 34: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION (Cont'd)

b) CENTRAL TÉRMICA DE COGENERACIÓN ARROYO SECO (Cont'd)

On January 23, 2023, GMSA, GLSA and CAMMESA entered into Addendum III to the wholesale demand agreement signed on November 28, 2017, and amended by Addendum I and Addendum II dated May 7, 2021, and June 8, 2022, respectively, as provided for by EES Resolutions Nos. 287-E/2017 and 820-E/2017, and ES Resolution No. 39/2022. As set forth in Addendum III, GMSA assigns the agreement to GLSA, which is also a company of Grupo Albanesi, and CAMMESA accepts such assignment to use a special purpose entity to obtain the necessary financing for the project construction under the modality "Project Finance".

In order to guarantee that the authorization for commercial operation would be obtained by the Committed Date, GMSA posted a performance bond in favor and to the satisfaction of CAMMESA.

If the commercial authorization deadline is not met, CAMMESA has the right to demand payment of the amounts resulting from non-compliance; however, CAMMESA cannot enforce the aforementioned guarantee unless the penalties invoiced have not been paid and CAMMESA has received the relevant default notice.

On June 15, 2023 and April 25, 2024, GLSA made filings with the ES, informing the negative consequences that the changes implemented in the system for the import of goods and services have had on the project. In view of the above, GLSA requested a 210-day extension to the ES to meet the commercial authorization deadline, without this entailing a reduction in the term of the agreement or the application of default penalties.

At the date of signing of these combined Financial Statements, the aforementioned actions are pending resolution by the ES.

The Group and its external legal advisors consider that GMSA has provided solid and sufficient grounds, as they consist in a reasonable interpretation of applicable regulations and contractual terms, considering the specific circumstances and emergency situation of the electric sector.

The Group and its external legal advisors consider that there is a strong probability that the ES will accept GMSA's extension request.

Therefore, at June 30, 2024, GLSA has not recognized any liability associated with this matter.

c) CENTRAL TÉRMICA MODESTO MARANZANA

On December 14, 2017, within the framework of Resolution SEE No. 287-E/2017, awarded through Resolution SEE No. 926-E/2017, GMSA -as seller- and CAMMESA -as buyer, on behalf of the WEM- entered into the Supply Agreement for the closing of CTMM's cycle. At that time, the Committed Date of authorization for commercial operation of the committed machines that make up CTMM's combined cycle was set for June 19, 2020.

NOTE 34: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION (Cont'd)

c) CENTRAL TÉRMICA MODESTO MARANZANA (Cont'd)

Subsequently, two addenda were signed in connection with the Supply Agreement on May 7, 2021 and June 9, 2022, modifying the Committed Date. Pursuant to the latter (Addendum II), the Committed Date (renamed as "NFCE") was set for June 15, 2024.

In order to guarantee that the authorization for commercial operation would be obtained by the Committed Date, GMSA posted a performance bond in favor and to the satisfaction of CAMMESA.

If the commercial authorization deadline is not met, CAMMESA has the right to demand payment of the amounts resulting from non-compliance; however, CAMMESA cannot enforce the aforementioned guarantee unless the penalties invoiced have not been paid and CAMMESA has received the relevant default notice.

On June 12, 2024, GMSA made a filing with the ES, informing the negative consequences that the changes implemented in the system for the import of goods and services have had on the project. In view of the above, GMSA requested a 110-day extension to the ES to meet the commercial authorization deadline, without this entailing a reduction in the term of the agreement or the application of default penalties.

At the date of signing of these combined Financial Statements, the aforementioned actions are pending resolution by the ES.

The Group and its external legal advisors consider that GMSA has provided solid and sufficient grounds, as they consist in a reasonable interpretation of applicable regulations and contractual terms, considering the specific circumstances and emergency situation of the electric sector.

The Group and its external legal advisors consider that there is a strong probability that the ES will accept GMSA’s extension request.

Therefore, at June 30, 2024, GMSA has not recognized any liability associated with this matter.

NOTE 35: SUBSEQUENT EVENTS

a. Equipment Purchase Agreement - GMSA

On July 17, 2024, GMSA and Mitsubishi Power Aero LLC signed an Equipment Purchase Agreement, with technical documentation, for 5 gas generators and 4 power turbines, all from Pratt & Whitney Power Co, located at CT Independencia.

Mitsubishi Power Aero LLC agrees to pay GMSA the purchase price of USD 7.2 million for the purchase of the equipment and technical documentation. The purchase price will be payable as follows: (1) 50% upon execution of the Agreement, and (2) the remaining 50% of the net purchase price, 5 days following delivery of the equipment.

b. Corporate reorganization. Merger by absorption

On July 24, 2024, the administrative bodies of GMSA and AESA (companies involved) held their Board of Directors' meetings to consider the suitability of a corporate reorganization (the "Corporate Reorganization") whereby AESA would be merged into GMSA under Section 82 and related provisions of the General Companies Law No. 19550, the provisions of Chapter X, Title II of the regulations issued by the National Securities Commission (2013 restated text), and Section 80 and related provisions of the Income Tax Law (2019 restated text), its regulatory decrees and amendments (ITL), as well as other applicable tax regulations.

The companies involved in the merger are part of the same economic group and are subject to joint control.

The administrative bodies of the companies involved in the merger have stated, at their respective meetings, that as from the date of the Corporate Reorganization, greater efficiency will be achieved in operations, as well as in the corporate control structure of the group. In short, once the Corporate Reorganization is completed, AESA's activities would be managed in a uniform and coordinated manner, with benefits for its shareholders, third parties, business partners, and, particularly, its investors and creditors, optimizing costs, processes, and resources through the merger into GMSA.

Accordingly, the Boards of Directors of the companies involved in the merger approved the Corporate Reorganization on July 24, 2024, provided that the relevant regulatory and contractual authorizations are obtained. In this respect, it was agreed that the effective date of the Corporate Reorganization would be set by the Boards of the Companies involved in the merger between such date and January 1, 2025, in accordance with the requirements set forth by the ITL, which Boards were also entrusted with the preparation of the prior merger commitment, the drafting of the relevant special merger balance sheets and other corporate, contractual, and regulatory documents necessary for such purpose.

If the Corporate Reorganization is approved, (i) GMSA will absorb all of the equity of AESA, which will be dissolved without liquidation; and (ii) on the effective date of the Corporate Reorganization, AESA's operations and the accounting and tax documentation relating to such transaction will be carried out or issued by GMSA.

NOTE 35: SUBSEQUENT EVENTS (Cont'd)

c. ES Resolution No. 150/2024

On July 8, 2024, the ES issued Resolution No. 150/2024, whereby it repealed Resolution 2022/2005, which allowed CAMMESA to act as agent of the National Government. Therefore, CAMMESA now limits its responsibilities and ceases to be an intermediary in the system of agreements between gas producers, electricity generators, transporters and distributors, and industries. To the date of these condensed interim combined Financial Statements, no rules or regulations have been issued to determine the specific procedures that must be followed when CAMMESA does not act as an intermediary.

d. ES Resolution No. 193/2024

On August 1, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 193/2024 setting forth that, in order to secure the reliability and sustainability of the Wholesale Electricity Market (WEM) and the Wholesale Electricity Market of Tierra del Fuego (WEMTF), remunerations for the economic transactions conducted as from August 2024 must be increased by 3%, to be rendered economically reasonable and efficient.

e. Swap offer and issuance of Negotiable Obligations

GMSA, CTR, and AESA made a swap offer and issued Negotiable Obligations through supplements to the prospectus dated August 9, 2024. In the context of this transaction, USD 325.8 million have been voluntarily tendered for the swap under the Swap Offer out of a total principal amount of USD 403.4 million of the Eligible Negotiable Obligations, representing an 81% adherence. This amount is higher than the goal intended by the companies at the time of launching. As a result, the Companies' maturity profile improved significantly for the next 36 months.

The Negotiable Obligations issued are detailed below:

GMSA and CTR Class XXXV, Class XXXVI, Class XXXVII, and Class XXXVIII Negotiable Obligations co-issuance

Class XXXV Negotiable Obligations

Total nominal value: USD 52,379 thousand (USD 47,340 thousand were paid-in in kind)

Issuance and settlement date: August 28, 2024.

Issuance and settlement date of additional Class XXXV Negotiable Obligations: August 30, 2024.

Interest rate of Class XXXV Negotiable Obligations: Nominal annual rate of 9.75%.

Maturity date: August 28, 2027

Interest payment dates: They shall be paid in arrears. Interest payments shall be made half-yearly, on the following dates: February 28, 2025; August 28, 2025; February 28, 2026; August 28, 2026; February 28, 2027, and on Maturity Date of Class XXXV Negotiable Obligation.

Amortization date: They shall be fully amortized in a lump sum payment on August 28, 2027.

NOTE 35: SUBSEQUENT EVENTS (Cont'd)

e. Swap offer and issuance of Negotiable Obligations (Cont'd)

Class XXXVI Negotiable Obligations

Total nominal value: USD 65,120 thousand. (USD 61,319 thousand were paid-in in kind)

Issuance and settlement date: August 28, 2024.

Issuance and settlement date of additional Class XXXV Negotiable Obligations: August 30, 2024.

Initial interest rate: Negotiable Obligations will accrue interest at a 6.75% fixed nominal annual interest rate from August 28, 2024 (inclusive) to August 28, 2025 (inclusive).

Incremental interest rate: Negotiable Obligations will accrue interest at an 8.75% fixed nominal annual interest rate from August 28, 2025 (exclusive) to Maturity Date.

Maturity date of Class XXXVI Negotiable Obligation: August 28, 2027

Interest payment dates of Class XXXVI Negotiable Obligation: They shall be paid in arrears. Interest payments shall be made quarterly, on the following dates: November 28, 2024, February 28, 2025, May 28, 2025, August 28, 2025, November 28, 2025, February 28, 2026, May 28, 2026, August 28, 2026, November 28, 2026, February 28, 2027, May 28, 2027 and on Maturity Date.

Amortization date: They shall be fully amortized in a lump sum payment on August 28, 2027.

Class XXXVII Negotiable Obligations

Nominal value: USD 71,338 thousand (USD 71,127 thousand were paid-in in kind)

Issuance and settlement date: August 28, 2024.

Issuance and settlement date of additional Negotiable Obligations: August 30, 2024.

Initial interest rate of Negotiable Obligations: Negotiable Obligations will accrue interest at a 6.75% fixed nominal annual interest rate from August 28, 2024 (inclusive) to August 28, 2025 (inclusive).

Incremental interest rate of Negotiable Obligations: Negotiable Obligations will accrue interest at an 8.75% fixed nominal annual interest rate from August 28, 2025 (exclusive) to Maturity Date of Class XXXVII Negotiable Obligation.

Maturity date: August 28, 2028

Interest payment dates: They shall be paid in arrears. Interest payments shall be made quarterly, on the following dates: November 28, 2024; February 28, 2025, May 28, 2025; August 28, 2025; November 28, 2025, February 28, 2026; May 28, 2026; August 28, 2026; November 28, 2026; February 28, 2027; May 28, 2027; August 28, 2027; November 28, 2027; February 28, 2028; May 28, 2028; and on Maturity Day of Class XXXVII Negotiable Obligation.

NOTE 35: SUBSEQUENT EVENTS (Cont'd)

e. Swap offer and issuance of Negotiable Obligations (Cont'd)

Amortization date: Negotiable Obligations will be amortized in thirteen (13) quarterly and consecutive installments, beginning on the date twelve (12) months have elapsed since August 28, 2024, equivalent to:
- 2.50% of capital, for the first six (6) installments, that is, on August 28, 2025; November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; and November 28, 2026;
-12.00%, for the seventh installment to the twelfth installment, that is, on February 28, 2027; May 28, 2027; August 28, 2027; November 28, 2027; February 28, 2028; and May 28, 2028;
-13.00%, for the last installment, that is, on August 28, 2028.

Class XXXVIII Negotiable Obligations

Nominal value: UVA 21,765,631.

Issuance and settlement date: August 30, 2024.

Interest rate: Nominal annual rate of 4%.

Maturity date: August 30, 2027

Interest payment dates: They shall be paid in arrears. Interest payments shall be made on a quarterly basis, on the following dates: November 30, 2024; February 28, 2025; May 30, 2025; August 30, 2025; November 30, 2025; February 28, 2026; May 30, 2026; August 30, 2026; November 30, 2026; February 28, 2027; May 30, 2027, and on Maturity Date of Class XXXVIII Negotiable Obligations.

Amortization date: Class XXXVIII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, August 30, 2027.

Class XV, Class XVI, Class XVII, and Class XVIII Negotiable Obligations issued by AESA

Class XV Negotiable Obligations

Nominal value: USD 17,749 thousand.

Issuance and settlement date: August 30, 2024.

Interest rate: Nominal annual rate of 9.75%.

Maturity date: August 30, 2027

Interest payment dates of Class XV Negotiable Obligations: They shall be paid in arrears. Interest payments shall be made half-yearly, on the following dates: February 28, 2025; August 30, 2025; February 28, 2026; August 30, 2026; February 28, 2027, and on Maturity Date of Class XV Negotiable Obligation.

Amortization date of Class XV Negotiable Obligation: Class XV Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, August 30, 2027.

NOTE 35: SUBSEQUENT EVENTS (Cont'd)

e. Swap offer and issuance of Negotiable Obligations (Cont'd)

Class XVI Negotiable Obligations

Nominal value: USD 42,028 thousand. (ARS 41,110 thousand were paid-in in kind)

Initial interest rate: Class XVI Negotiable Obligations will accrue interest at a 6.75% fixed nominal annual interest rate from August 28, 2024 (inclusive) to August 28, 2025 (inclusive).

Incremental interest rate of Class XVI Negotiable Obligations: Class XVI Negotiable Obligations will accrue interest at an 8.75% fixed nominal annual interest rate from August 28, 2025 (exclusive) to Maturity Date of additional Class XVI Negotiable Obligations.

Maturity date: August 28, 2027

Interest payment dates: They shall be paid in arrears. Interest payments shall be made quarterly, on the following dates: November 28, 2024; February 28, 2025; May 28, 2025; August 28, 2025; November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; November 28, 2026; February 28, 2027; May 28, 2027; and on Maturity Day of Class XVI Negotiable Obligations.

Amortization date of Class XVI Negotiable Obligation: Class XVI Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, August 28, 2027.

Class XVII Negotiable Obligation:

Nominal value: USD 44,788 thousand (USD 43,314 thousand were paid-in in kind)

Initial interest rate of Negotiable Obligations: Class XVII Negotiable Obligations will accrue interest at a 6.75% fixed nominal annual interest rate from August 28, 2024 (inclusive) to August 28, 2025 (inclusive).

Incremental interest rate of Class XVII Negotiable Obligations: Negotiable Obligations will accrue interest at an 8.75% fixed nominal annual interest rate from August 28, 2025 (exclusive) to Maturity Date of Class XVII Negotiable Obligation.

Maturity date: August 28, 2028.

Interest payment dates: They shall be paid in arrears. Interest payments shall be made quarterly, on the following dates: November 28, 2024; February 28, 2025; May 28, 2025; August 28, 2025; November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; November 28, 2026; February 28, 2027; May 28, 2027; August 28, 2027; November 28, 2027; February 28, 2028; May 28, 2028; and on Maturity Date.

Amortization date: Negotiable Obligations will be amortized in thirteen (13) quarterly and consecutive installments, beginning on the date twelve (12) months have elapsed since August 28, 2024, equivalent to:

- 2.50% of capital, for the first six (6) installments, that is, on August 28, 2025; November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; and November 28, 2026;
-12.00%, for the seventh installment to the twelfth installment, that is, on February 28, 2027; May 28, 2027; August 28, 2027; November 28, 2027; February 28, 2028; and May 28, 2028;
-13.00%, for the last installment, that is, on August 28, 2028.

NOTE 35: SUBSEQUENT EVENTS (Cont'd)

e. Swap offer and issuance of Negotiable Obligations (Cont'd)

Class XVIII Negotiable Obligations

Nominal value: UVA 24,670,554

Issuance and settlement date: August 30, 2024.

Interest rate: Nominal annual rate of 4%.

Maturity date: August 30, 2027

Interest payment dates: They shall be paid in arrears. Interest payments shall be made quarterly, on the following dates: November 30, 2024; February 28, 2025; May 30, 2025; August 30, 2025; November 30, 2025; February 28, 2026; May 30, 2026; August 30, 2026; November 30, 2026; February 28, 2027; May 30, 2027; and on Maturity Day of Class XVIII Negotiable Obligations.

Amortization date: They shall be fully amortized in a lump sum payment on August 30, 2027.

e. Capital increase in the amount of ARS 25,218,000 thousand - AESA

At the Extraordinary Shareholders' Meeting held on August 9, 2024, AESA's shareholders unanimously approved a capital increase through the capitalization of shareholders' current receivables for ARS 25,218,000 thousand (USD 27,000). Consequently, the Company's capital amounts to ARS 25,965,850 thousand (USD 35,824) and is made up of 25,965,850 thousand shares, with a nominal value of $1 each and entitled to 1 vote per share. In view of such capitalization, Section 4 of the Company's By-laws was amended, but said amendment is still pending registration with the Legal Entities Regulator.
As a result of this capital increase, AESA reversed its negative equity and restored its economic and financial situation.

f. Capital decrease in the amount of ARS 18,680,000 thousand - AESA

At the Extraordinary Shareholders' Meeting held on August 20, 2024, AESA's shareholders unanimously approved the partial absorption of accumulated losses for the amount of ARS 18,873,971 thousand, therefore reversing the total amount of the Capital Adjustment account for ARS 193,971 thousand and reducing the share capital by ARS 18,680,000 thousand (USD 19,788).

g. ES Resolution No. 233/2024

On August 29, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 233/2024 setting forth that, in order to secure the reliability and sustainability of the Wholesale Electricity Market (WEM) and the Wholesale Electricity Market of Tierra del Fuego (WEMTF), remunerations for the economic transactions conducted as from September 2024 must be increased by 5%, to be rendered economically reasonable and efficient.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Summary of Activity at June 30, 2024 and 2023

1. Brief description of the activities of the issuing companies, including references to relevant situations subsequent to period end

We present below an analysis of the results of the combined operations of Generación Mediterránea S.A. and its subsidiaries, and of Albanesi Energía S.A and their combined financial position, which must be read together with the attached Combined Financial Statements.

Combined income/(loss) for the six-month period ended June 30, 2024 and 2023 (in thousands of US dollars):

	For the six-month period ended June 30:			
	2024	**2023**	**Variation**	**Variation %**
	GW			
Sales by type of market				
Sale of energy Res. No. 95, as amended, plus Spot	539	603	(64)	(11%)
Energía Plus sales	306	371	(65)	(18%)
Sale of energy Res. No. 220	245	234	11	5%
Sale of energy Res. No. 21	435	359	76	21%
Sale of energy Res. No. 287	49	-	49	100%
	1,574	**1,567**	**7**	**0%**

(Information not covered by the auditor's report on the combined financial statements issued by independent auditors)

Sales by type of market (in thousands of US dollars) are shown below:

	For the six-month period ended June 30:			
	2024	**2023**	**Variation**	**Variation %**
	(in thousands of USD)			
Sales by type of market				
Sale of energy Res. No. 95, as amended, plus Spot	8,176	12,480	(4,304)	(34%)
Energía Plus sales	30,665	29,330	1,335	5%
Sale of energy Res. No. 220	29,562	28,405	1,157	4%
Sale of energy Res. No. 21	56,269	55,172	1,097	2%
Sale of energy Res. No. 287	6,634	-	6,634	100%
Sale of energy Peru	4,760	-	4,760	100%
Sale of steam	6,163	4,340	1,823	42%
Total	**142,229**	**129,727**	**12,502**	**10%**

Generación Mediterránea S.A. and Albanesi Energía S.A.
Summary of Activity at June 30, 2024 and 2023

Combined income/(loss) for the periods ended June 30, 2024 and 2023 (in thousands of US dollars): (Cont'd)

	For the six-month period ended June 30:			
	2024	2023	Variation	Variation %
Sale of energy	142,229	129,727	12,502	10%
Net sales	**142,229**	**129,727**	**12,502**	**10%**
Cost of purchase of electric energy	(14,003)	(24,787)	10,784	(44%)
Gas and diesel consumption at the plant	(11,225)	(5,167)	(6,058)	117%
Salaries, social security liabilities and other employee benefits	(7,109)	(6,468)	(641)	10%
Defined benefit plans	(66)	(58)	(8)	14%
Maintenance services	(6,700)	(5,221)	(1,479)	28%
Depreciation of property, plant, and equipment	(30,165)	(25,385)	(4,780)	19%
Insurance	(3,622)	(2,145)	(1,477)	69%
Sundry	(1,541)	(1,490)	(51)	3%
Cost of sales	**(74,431)**	**(70,721)**	**(3,710)**	**5%**
Gross income	**67,798**	**59,006**	**8,792**	**15%**
Rates and taxes	(636)	(295)	(341)	116%
Selling expenses	**(636)**	**(295)**	**(341)**	**116%**
Salaries, social security liabilities and other employee benefits	(691)	(800)	109	(14%)
Fees for professional services	(6,865)	(7,085)	220	(3%)
Directors' fees	(587)	(368)	(219)	60%
Travel and per diem	(439)	(633)	194	(31%)
Rates and taxes	(149)	(78)	(71)	91%
Gifts	(16)	(16)	-	0%
Sundry	(284)	(472)	188	(40%)
Administrative expenses	**(9,031)**	**(9,452)**	**421**	**(4%)**
Other operating income	253	104	149	143%
Other operating expenses	(34)	(28)	(6)	21%
Impairment of financial assets	(12,754)	-	(12,754)	100%
Operating income	**45,596**	**49,335**	**(3,739)**	**(8%)**
Commercial interest, net	2,773	10,294	(7,521)	(73%)
Interest on loans, net	(89,476)	(50,394)	(39,082)	78%
Bank expenses and commissions	(5,108)	(2,658)	(2,450)	92%
Exchange differences, net	(8,548)	28,347	(36,895)	(130%)
Income from sale of negotiable obligations	33	-	33	100%
Changes in the fair value of financial instruments	929	2,922	(1,993)	(68%)
Difference in UVA value	(87,558)	(43,962)	(43,596)	99%
(Loss) on net monetary position (RECPAM)	(5,896)	(4,329)	(1,567)	36%
Other financial results	1,838	(5,855)	7,693	(131%)
Financial results, net	**(191,013)**	**(65,635)**	**(125,378)**	**191%**
(Loss) from interest in associates	(209)	(449)	240	(53%)
Pre-tax (loss)	**(145,626)**	**(16,749)**	**(128,877)**	**769%**
Income Tax	(16,230)	(1,225)	(15,005)	1225%
(Loss) for the period	**(161,856)**	**(17,974)**	**(143,882)**	**801%**

Other comprehensive income for the period				
These items will be reclassified under income/(loss):				
Translation differences of subsidiaries and associates	5,952	673	5,279	784%
Other comprehensive income from continuing operations	**5,952**	**673**	**5,279**	**784%**
Total comprehensive (loss) for the period	**(155,904)**	**(17,301)**	**(138,603)**	**801%**

Generación Mediterránea S.A. and Albanesi Energía S.A.
Summary of Activity at June 30, 2024 and 2023

Combined income/(loss) for the period ended June 30, 2024 and 2023 (in thousands of US dollars): (Cont'd)

Sales:

Net sales for the six-month period ended on June 30, 2024 amounted to USD 142,229, compared with USD 129,727 for the same period in 2023, showing an increase of USD 12,502 (10%).

During the six-month period ended on June 30, 2024, 1,574 GW of energy were sold, thus accounting for a 5% increase compared with the 1,567 GW sold in 2023.

Below is a description of the Group's main revenues, and their variation during the six-month period ended on June 30, 2024, as against the same period of the previous year:

(i) USD 8,176 from the sale of energy under Res. No. 95, as amended, plus sales in the spot market, which accounted for a decrease of 34% from the USD 12,480 recorded in the same period of 2023. . This is mainly due to the lower amount of energy sold in the six-month period ended on June 30, 2024 compared to the same period of 2023.

(ii) USD 30,665 from sales under Energía Plus, which accounted for a 5% increase from the USD 29,330 recorded in the same period of 2023. This variation is mainly explained by an increase in the average energy sales price.

(iii) USD 29,562 from the sale of energy to CAMMESA in the forward market under Res. No. 220/07, representing a 4% increase compared to the USD 28,405 for the same period of 2023. This variation is mainly explained by an increase in the amount of energy sold.

(iv) USD 56,269 from the sale of energy under Res. No. 220/21, representing a 2% increase compared to the USD 55,172 for the same period of 2023. This is mainly due to an increase in the average sales price.

(v) USD 6,634 from the sale of energy under Res. No. 287, which accounted for an increase of 100% compared to the same period of 2023. This is due to the completion and commercial authorization granted by CAMMESA on April 17, 2024 with regard to the work to expand and close the CTE combined cycle plant, which doubled its installed capacity from 150 MW to 300 MW, and it is already operating at full capacity.

(vi) USD 4,760 for energy sales in Peru, which accounted for a 100% increase compared to the same period of 2023, due to the consolidation of GMOP since April 1, 2024, following the execution of the Shareholders' Agreement. As from the date of said agreement, GMSA has *de facto* control of GMOP given that GMSA directs the operating and financial policies of GMOP. Starting April 1, 2024, all of GMOP transactions are consolidated into GMSA.

(vii) USD 6,163 for steam sales under the agreement for steam supply to Renova SA, which represented an increase of 42% compared to USD 4,340 for the same period in 2023. This is mainly explained by the variation in the steam volumes sold.

Cost of sales:

The total cost of sales for the six-month period ended on June 30, 2024 reached USD 74,431, compared with USD 70,721 for the same period in 2023, reflecting an increase of USD 3,710 (5%).

Below is a description of the Group's main cost of sales and their variation during the period ended on June 30, 2024, as against the same period of 2023:

Generación Mediterránea S.A. and Albanesi Energía S.A.
Summary of Activity at June 30, 2024 and 2023

Combined income/(loss) for the period ended June 30, 2024 and 2023 (in thousands of US dollars): (Cont'd)

(i) USD 14,003 for purchase of electric energy, representing a 44% decrease compared to the USD 24,787 recorded in the same period of 2023, as a result of sales of less GW.

(ii) USD 11,225 for gas and diesel consumption, accounting for an increase of USD 6,058 as against the USD 5,167 recorded for the same six-month period of fiscal year 2023, due to the authorization obtained in April 2023 in connection with CTMM's autogenerator that consumes gas partially recognized by CAMMESA.

(iii) USD 30,165 for depreciation of property, plant and equipment, up 19% from the USD 25,385 recorded in the same period of 2023. This variation is mainly due to the addition of property, plant, and equipment over the last twelve months. In addition, it is due to the transfer to depreciable assets of the CTE combined cycle expansion and closure works in April 2024 and CTMM's TG8 in June 2024. This does not entail an outlay of cash.

(iv) USD 7,109 for salaries and social security liabilities, up 10% from the USD 6,468 recorded in the same period of 2023. This variation is explained by the depreciation of the Argentine peso against the US dollar. Starting April 1, 2024, GMOP's personnel is incorporated by consolidation.

(v) USD 6,700 for maintenance services, representing a 28% increase compared with the USD 5,221 recorded in the same period of 2023. This is mainly due to an increase in the fixed charge under the agreements and the incorporation of maintenance services for GMOP due to its consolidation since April 2, 2024, compared with the same period of 2023.

Gross income/(loss):

Gross income for the six-month period ended on June 30, 2024 was USD 67,798, compared with income of USD 59,006 for the same period of 2023, accounting for an increase of 15%.

Selling expenses:

Selling expenses for the six-month period ended on June 30, 2024 amounted to USD 636, compared with the USD 295 for the same period in 2023, representing an increase of USD 341. This is mainly due to the increase in the amount of sales.

Administrative expenses:

Administrative expenses for the six-month period ended on June 30, 2024 amounted to USD 9,031, compared with the USD 9,452 for the same period in 2023, representing a decrease of USD 421.

The main components of the Group's administrative expenses are listed below:

(i) USD 6,865 for fees for professional services, representing a 3% decrease from the USD 7,085 recorded in the same period of 2023. This variation is due to the decrease in expenses billed by RGA in US dollars for administrative services.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Summary of Activity at June 30, 2024 and 2023

Combined income/(loss) for the period ended June 30, 2024 and 2023 (in thousands of US dollars): (Cont'd)

(ii) USD 587 for directors' fees, which represented a 60% increase compared to USD 368 for the same period in 2023. Said amount arises from the provision for GMSA and CTR directors' fees for the six-month period ended on June 30, 2024.

Other operating income and expenses:

Total other operating income for the six-month period ended on June 30, 2024 amounted to USD 253, showing an increase of USD 149 from the USD 104 recorded in the same period of 2023.

Total other operating expenses for the six-month period ended on June 30, 2024 amounted to USD 34, showing an increase of USD 6 from the USD 28 recorded in the same period of 2023.

Impairment of financial assets:

The negative result for impairment of financial assets was USD 12,754 for the six-month period ended on June 30, 2024, recognizing an impairment of accounts receivables of GMSA and CTR with CAMMESA as a consequence of Resolution No. 58/2024 (see Note 2 to the condensed interim consolidated Financial Statements).

Operating income:

Operating income for the six-month period ended on June 30, 2024 amounted to USD 45,596, compared with income of USD 49,335 for the same period in 2023, representing a decrease of USD 3,739 (8%).

Financial results:

Financial results for the six-month period ended on June 30, 2024 totaled a loss of USD 191,013, compared with the loss of USD 65,635 recorded in the same period of 2023, which accounted for an increase of USD 125,378.

The most noticeable aspects of the variation are:

(i) USD 89,476 loss from interest on loans, which represented an increase of 78% compared to the USD 50,394 loss recorded for the same period in 2023. This variation is due to an increase in the financial debt.

(ii) USD 8,548 exchange losses, net, accounting for a decrease of USD 36,895 compared with the USD 28,347 exchange gain recorded in the same period of 2023.

(iii) USD 87,558 loss due to a difference in the UVA value, which accounted for a 99% increase, compared to the USD 43,962 loss for the same period in 2023, given by an increase in the negotiable obligations issued by the Group, stated in UVA, and the increase in the quoted price.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Summary of Activity at June 30, 2024 and 2023

Combined income/(loss) for the period ended June 30, 2024 and 2023 (in thousands of US dollars): (Cont'd)

Pre-tax (loss):

The Company reported pre-tax loss of USD 145,626 for the six-month period ended on June 30, 2024, representing a USD 128,877 increase in the loss compared with the USD 16,749 loss recorded in the same period of 2023.

An Income Tax expense of USD 16,230 was recognized for the six-month period ended on June 30, 2024, representing an increase in the Income Tax expense of USD 15,005 as against USD 1,225 recorded in the same period of 2023.

Net (loss):

A net loss of USD 161,856 was recorded for the six-month period ended on June 30, 2024, as against the net loss of USD 17,974 recorded in the same period of 2023, which showed an increase in net losses of USD 143,882.

Comprehensive (loss):

Other comprehensive income for the six-month period ended on June 30, 2024 amounted to USD 5,952 and included translation differences of associated companies, accounting for a 784% increase as against USD 673 for the same period in 2023.

Total comprehensive loss for the six-month period ended on June 30, 2024 amounted to USD 155,904, accounting for an increase of the loss of 801% from the comprehensive loss of USD 17,301 recorded in the same period of 2023.

Adjusted EBITDA

	For the six-month period ended June 30: 2024
Adjusted EBITDA in millions of US dollars (1)	**75.8**

	For the twelve-month period ended June 30: 2024
Adjusted EBITDA in millions of US dollars (1)	**151.7**

(1) (Information not covered by the Review Report on the Condensed Interim Combinated Financial Statements issued by independent auditors)

Generación Mediterránea S.A. and Albanesi Energía S.A.
Summary of Activity at June 30, 2024 and 2023

2. Brief comment on the 2024 outlook (information not covered by the Review Report on the condensed interim consolidated Financial Statements issued by independent auditors)

Electric energy

The Group's Management expects to continue operating and normally maintaining the various generating units to achieve high levels of availability in 2024. The fact of introducing more efficient group machines to the Electricity System would imply obtaining higher levels of dispatch, and, therefore, increasing the generation of electric energy.

Works for enlargement and closure of the CTE combined cycle were completed, thus doubling its installed capacity, from 150 MW to 300 MW, and it is now operating at its maximum capacity. On April 17, 2024, CAMMESA granted the commercial authorization. (On December 8, 2023, the TG04 gas turbine was the only one with commercial authorization to operate with natural gas within the framework of Resolution No. 287/2017, as amended.)

The expansion of the CTE required an investment of more than 220 million dollars and consisted of the incorporation of a new 50 MW Siemens SGT-800 gas turbine, four recovery boilers and two Siemens SST-400 steam turbines, which translated into employment for more than 700 workers. The injection of this additional 150 MW into the electricity system will benefit more than 200,000 households.

Progress is also being made to complete the project for closure of cycle at the CTMM plant awarded under Resolution No. 287/17, which will add 121 MW of nominal generation capacity to the system. On June 26, 2024, we obtained the commercial authorization of TG8 of CTMM, Province of Córdoba, in the WEM, for a net power of up to 49.68 MW to be used in SADI with natural gas and 45.10 MW with gasoil.

Progress is also expected regarding the cogeneration project in Arroyo Seco, through GLSA, using a specific-purpose company to obtain the financing necessary for the project's construction under the category of "Project Finance." The construction works of the Arroyo Seco Project are expected to be completed during September 2024.

Grupo Albanesi received approval from the relevant authority for the commercial operation of the Talara Refinery Cogeneration Plant with an installed capacity of 100 MW effective Friday, April 19, 2024. Furthermore, the operational stage of the agreement with Petróleos del Perú – Petroperú S.A. commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery.

Financial position

GMSA, CTR, and AESA made a swap offer and issued Negotiable Obligations through supplements to the prospectus dated August 9, 2024. In the context of this transaction, USD 325.8 million have been voluntarily tendered for the swap under the Swap Offer out of a total principal amount of USD 403.4 million of the Eligible Negotiable Obligations, representing an 81% adherence. This amount is higher than the goal intended by the companies at the time of launching. As a result, the Companies' maturity profile improved significantly for the next 36 months.

For the remainder of fiscal year 2024, the Group's objective is ensuring financing to make progress with the investment works in accordance with the agreed-upon schedule and budget. Meanwhile, the financing structure will continue to be strengthened, ensuring the Company's gradual debt reduction.

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REVIEW REPORT ON THE CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS

To the Shareholders, President, and Directors of
Generación Mediterránea S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax code No.: 30-68243472-0

To the Shareholders, President, and Directors of
Albanesi Energía S.A.
Legal address: Leandro N. Alem 855 - 14th floor
City of Buenos Aires
Tax Code No. 30-71225509-5

Report on review of Condensed Interim Combined Financial Statements

Introduction

We have reviewed the accompanying condensed interim combined financial statements of the entities detailed in Notes 1 and 3.1 to the condensed interim combined financial statements (as a whole, "the condensed interim combined financial statements"), including the combined statements of financial position at June 30, 2024 and 2023, the combined statements of comprehensive income for the six-month and three-month periods ended on June 30, 2024 and 2023, and the combined statements of changes in equity and of cash flows for the six-month periods ended on June 30, 2024 and 2023 and selected explanatory notes.

Responsibility of the Board of Directors

The Board of Directors of Generación Mediterránea S.A. and Albanesi Energía S.A. is responsible for the preparation and presentation of this financial statements in accordance with IFRS Accounting Standards and is therefore responsible for the preparation and presentation of the condensed interim combined financial statements mentioned in the first paragraph in accordance with International Accounting Standard 34 (IAS 34).

Scope of the Review

Our responsibility is to express a conclusion on these condensed interim combined Financial Statements based on our review, which was performed in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", adopted as a review standard in Argentina by Technical Pronouncement No. 33 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and approved by the International Auditing and Assurance Standards Board (IAASB). A review of condensed interim combined financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim combined financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of matter paragraph - Accounting basis and restriction on the use and distribution of this report

Without modifying our conclusion, we emphasize the information contained in Note 1 to the condensed interim combined financial statements, which describes that the businesses included in these condensed interim combined financial statements have not operated as a single entity. Therefore, these condensed interim combined financial statements are not necessarily indicative of the results that would have been presented if the businesses had been operated as a single entity during the reporting period or of the future results of the combined businesses.

The condensed interim combined financial statements are prepared to assist the Board of Directors of Generación Mediterránea S.A. and Albanesi Energía S.A. in the presentation of the financial situation and results of the entities detailed in Notes 1 and 3.1, regarding the transaction described in Note 1 to the condensed interim combined financial statements. Therefore, the combined financial information may not be appropriate for another purpose. This report is intended solely for the use of the Board of Directors of Generación Mediterránea S.A. and Albanesi Energía S.A. and shall not be distributed to or used by any third parties. There will be no modifications in our opinion with regard to this matter.

City of Buenos Aires, August 30, 2024.

PRICE WATERHOUSE & CO.S.R.L.

(Partner)

Nicolás A. Carusoni